



QUARTERLY INVESTMENT REPORT DECEMBER 31, 2002

**City of Houston, Texas
Office of the City Controller
IDMT Division**

Sylvia R. Garcia
City Controller

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Director, IDMT

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Portfolio Manager, IDMT



**OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS**

JUDY GRAY JOHNSON, CPA

January 22, 2003

To Mayor Brown, City Council Members and
The Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ending December 31, 2002. This report presents the portfolio composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General, Airport Construction and Tax Exempt pools; a security listing by maturity for the quarters ending December 31, 2002 and September 30, 2002.

I hope you find this data useful and informative.

Respectfully submitted,

Judy Gray Johnson, CPA
City Controller



OFFICE OF THE CITY CONTROLLER
CITY OF HOUSTON
TEXAS

JUDY GRAY JOHNSON, CPA

Quarterly Investment Report

We believe the data presented for the quarter ending December 31, 2002, are accurate in all material respects, and are presented in a manner that fairly sets forth the investment standing of the City of Houston.

This report was prepared in compliance with the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Judy Gray Johnson, CPA
City Controller

James Moncur
Director of Investment/Debt

Thomas Lane
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CITY OF HOUSTON
QUARTERLY INVESTMENT REPORT
Executive Summary
For the Quarter Ending December 31, 2002

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston operating funds as of December 31, 2002. As of that date, the City had a total of approximately \$2.7 billion invested in various investment pools, each serving a specific purpose as described in the report. The general pool, which includes, among other funds, the City's operating funds, comprises approximately 59% of the total investment portfolio. All investments are governed by state law and city policy, which dictates the following investment objectives, in order of priority:

1. Safety
2. Liquidity
3. Return on Investments
4. Legal Requirements

Approximately 82% of the City's investments are currently invested in agency securities, such as Fannie Mae, Freddie Mac, and the Federal Home Loan Bank. The remaining amounts are invested in a variety of instruments, including United States Treasury obligations, municipal securities, high-grade commercial paper, repurchase agreements, and money market accounts. The securities contained in the city's investment portfolios generally have an AAA or equivalent long-term rating and at least an A-1, P-1 short-term rating by the major bond rating companies, indicating a portfolio of the highest quality and lowest credit risk.

The weighted average maturity of the City's investments has historically ranged from about 1 year to about 2 years. The average maturity is currently 1.4 years. From an operating standpoint, approximately one-half of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system, the airport system and the convention center and hotel. Investment maturities are arranged to coincide with needed expenditures for these capital projects. In addition investment maturities are arranged to meet short-term obligations, such as payroll and debt service payments.

For the quarter ended December 31, 2002, the general pool yielded an average of 3.537% based on the amortized cost of the portfolio.

**Investment Portfolio Summary
Activity For Quarter Ending
December 31, 2002**

General Pool (960)

	<u>12/31/2002</u>	<u>9/30/2002</u>	<u>Last Quarter Net Change</u>	<u>12/31/2001</u>	<u>Last Year Net Change</u>
Book Value	\$1,595,443,275	1,724,042,703	-128,599,428	1,658,624,367	-63,181,092
Market Value	\$1,627,162,557	1,756,989,070	-129,826,513	1,685,295,740	-58,133,182
Market/Book Ratio	1.020	1.019	0.001	1.016	0.004
Accrued Interest	\$10,023,230	19,220,410	-9,197,180	13,809,710	-3,786,481

The General Pool consists of all working capital, construction, and debt service funds which are not subject to yield restriction under IRS arbitrage regulations. Combining the net cash-flows of all funds allows the City to invest in longer-term, higher-yielding securities without sacrificing the ability to meet short-term cash needs. The General Pool strategy, as outlined in the City's Investment Policy, combines a variation on the traditional laddered maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

Note - During August 2001, the Trustee Pool was merged into the General Pool. The water and sewer debt issues to which the Trustee Pool related have been paid off, eliminating the purpose for which the Trustee Pool was established.

Airport Construction Pool (968)

	<u>12/31/2002</u>	<u>9/30/2002</u>	<u>Last Quarter Net Change</u>	<u>12/31/2001</u>	<u>Last Year Net Change</u>
Book Value	\$760,456,059	784,905,300	-24,449,241	176,713,975	583,742,084
Market Value	\$762,244,829	785,579,216	-23,334,387	176,946,403	585,298,426
Market/Book Ratio	1.002	1.001	0.001	1.001	0.001
Accrued Interest	\$2,609,691	1,794,643	815,048	646,677	1,963,015

The Airport Construction Pool consists of proceeds from the 1998 Aviation Series A & B bond issue which provided \$550 million net funds and the proceeds from the 2002 Aviation Series A, B, C, D-1 & D-2 bond issue which provided \$680 million net funds for Airport System improvements. These funds are subject to arbitrage regulations of the 1986 Tax Reform Act. A separate investment pool was created for these bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements.

Tax Exempt Pool (971)

	<u>12/31/2002</u>	<u>9/30/2002</u>	<u>Last Quarter Net Change</u>	<u>12/31/2001</u>	<u>Last Year Net Change</u>
Book Value	\$17,386,209	17,497,134	-110,925	19,784,267	-2,398,058
Market Value	\$17,386,173	17,499,263	-113,090	19,817,740	-2,431,567
Market/Book Ratio	1.000	1.000	0.000	1.002	-0.002
Accrued Interest	\$136,156	67,222	68,934	50,931	85,224

The Tax Exempt Pool consists of those funds which are subject to yield restriction and arbitrage regulation under the 1986 Tax Reform Act. This pool was created to do the following: demonstrate compliance with Internal Revenue Code regarding arbitrage, maximize the amount of interest earned and retained by the City from the investment of funds subject to the regulations, minimize the amount of rebate liability, and minimize the cost of administering the arbitrage tracking program. The Tax Exempt Pool strategy, as outlined in the City's Investment Policy, is to invest in high quality, short-term municipal bonds and one or more tax-exempt money market mutual funds in order to meet the liquidity demands of the City.

**Investment Portfolio Summary
Activity For Quarter Ending
December 31, 2002**

Housing Department Section 108 Pool (974)

	<u>12/31/2002</u>	<u>9/30/2002</u>	<u>Last Quarter Net Change</u>	<u>12/31/2001</u>	<u>Last Year Net Change</u>
Book Value	\$1,669,146	649,734	1,019,412	3,297,644	-1,628,498
Market Value	\$1,669,066	649,797	1,019,269	3,297,969	-1,628,903
Market/Book Ratio	1.000	1.000	0.000	1.000	0
Accrued Interest	\$0	0	0	0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit.

Uptown Development Authority Affordable Housing Pool (970)

	<u>12/31/2002</u>	<u>9/30/2002</u>	<u>Last Quarter Net Change</u>	<u>12/31/2001</u>	<u>Last Year Net Change</u>
Book Value	\$6,894,789	6,869,166	25,623	3,830,167	3,064,623
Market Value	\$6,894,789	6,869,166	25,623	3,830,167	3,064,623
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$8,600	10,240	-1,640	6,579	2,021

The Uptown Development Authority issued Tax Increment Revenue Bonds which included a portion that was transferred to the City of Houston Housing Department for use in City affordable housing projects.

**Investment Portfolio Summary
Activity For Quarter Ending
December 31, 2002**

George R. Brown Project Funds Pool (977)

	<u>12/31/2002</u>	<u>9/30/2002</u>	<u>Last Quarter Net Change</u>	<u>12/31/2001</u>	<u>Last Year Net Change</u>
Book Value	\$94,731,606	121,998,567	-27,266,961	149,774,252	-55,042,646
Market Value	\$95,272,307	122,916,803	-27,644,496	151,837,629	-56,565,322
Market/Book Ratio	1.006	1.008	-0.002	1.014	-0.008
Accrued Interest	\$1,058,327	700,383	357,944	2,336,560	-1,278,233

The George R. Brown Project Funds Pool consists of \$165 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the expansion of the convention center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Convention Center Hotel Project Funds Pool (978)

	<u>12/31/2002</u>	<u>9/30/2002</u>	<u>Last Quarter Net Change</u>	<u>12/31/2001</u>	<u>Last Year Net Change</u>
Book Value	\$194,926,907	227,151,907	-32,225,000	267,654,851	-72,727,944
Market Value	\$194,926,907	227,151,907	-32,225,000	267,654,851	-72,727,944
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$3,379,218	871,416	2,507,802	4,279,933	-900,716

The Convention Center Hotel Project Funds Pool consists of \$287 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the construction of the convention center hotel adjacent to the George R. Brown Convention Center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Convention Center and Hotel Reserve Funds Pool (979)

	<u>12/31/2002</u>	<u>9/30/2002</u>	<u>Last Quarter Net Change</u>	<u>12/31/2001</u>	<u>Last Year Net Change</u>
Book Value	\$21,774,454	21,774,454	0	21,774,454	0
Market Value	\$21,774,454	21,774,454	0	21,774,454	0
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$419,594	112,574	307,020	416,182	3,411

The Convention Center and Hotel Reserve Funds Pool consists of \$22 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues designated as reserve funds. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds and compliance with arbitrage requirements under the Tax Reform Act of 1986.

Investment Portfolio Composition Combined Pools Percentages by Market Sector

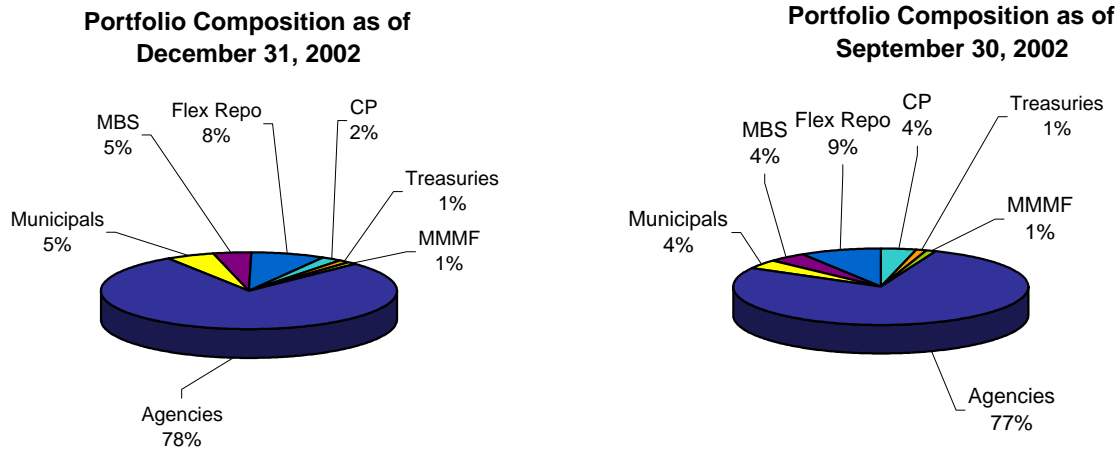


FIGURE 1

Source: City of Houston Controller's Office

General Pool For the quarter ending December 31, 2002 the 3-month average yield was 3.537%. The market value was \$1.627 billion, versus a book value of \$1.595 billion. The Weighted Average Maturity (WAM) was 686 days.

Airport Construction Pool For the quarter ending December 31, 2002, the 3-month average yield was 1.707%. The market value was \$762.2 million, versus book value of \$760.5 million. The WAM was 188 days.

Tax Exempt Pool For the quarter ending December 31, 2002, the 3-month average yield was 1.461%. The market value and book value were both \$17.4 million. The WAM was 4 days.

Housing Department Section 108 Pool For the quarter ending December 31, 2002, the 3-month average yield was 1.320%. The market value and book value were both \$1.67 million. The WAM was 16 days.

Uptown Development Authority Affordable Housing Pool For the quarter ended December 31, 2002, the 3-month average yield was 1.381%. The market value and book value were both \$6.9 million. The WAM was 1 day.

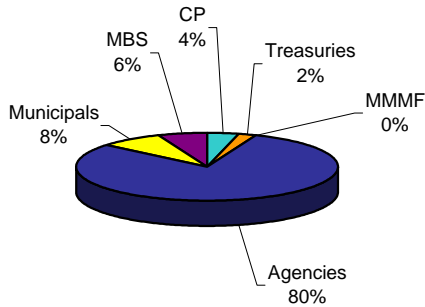
George R. Brown Project Funds Pool For the quarter ended December 31, 2002, the pool 3-month average yield was 3.151%. The Market Value was \$95.3 million and the book value was \$94.7 million. The WAM was 99 days.

Convention Center Hotel Projects Funds Pool For the quarter ended December 31, 2002, the 3-month average yield was 4.700%. The market value and the book value were \$194.9 million. The WAM was 457 days.

Convention Center and Hotel Reserve Funds Pool For the quarter ended December 31, 2002, the 3-month average yield was 5.640%. The market value and the book value were \$21.7 million and the WAM was 3,166 days.

Investment Portfolio Composition General Pool 960 Percentages by Market Sector

**Portfolio Composition as of
December 31, 2002**



**Portfolio Composition as of
September 30, 2002**

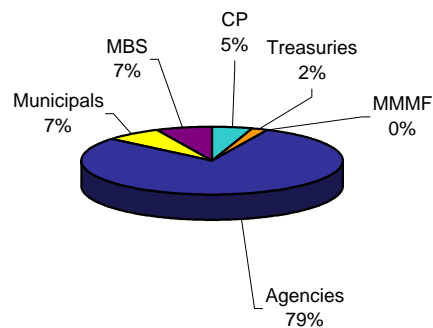


FIGURE 2

Source: City of Houston Controller's Office

Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	<100%
Municipal Bonds	<15%
Mortgage-Backed Securities (MBS)	<15%

The portfolio composition graph for the General Pool (Figure 2) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Mortgage-Backed Securities, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

**Annual Portfolio Composition
General Pool
January 2002 through December 2002**

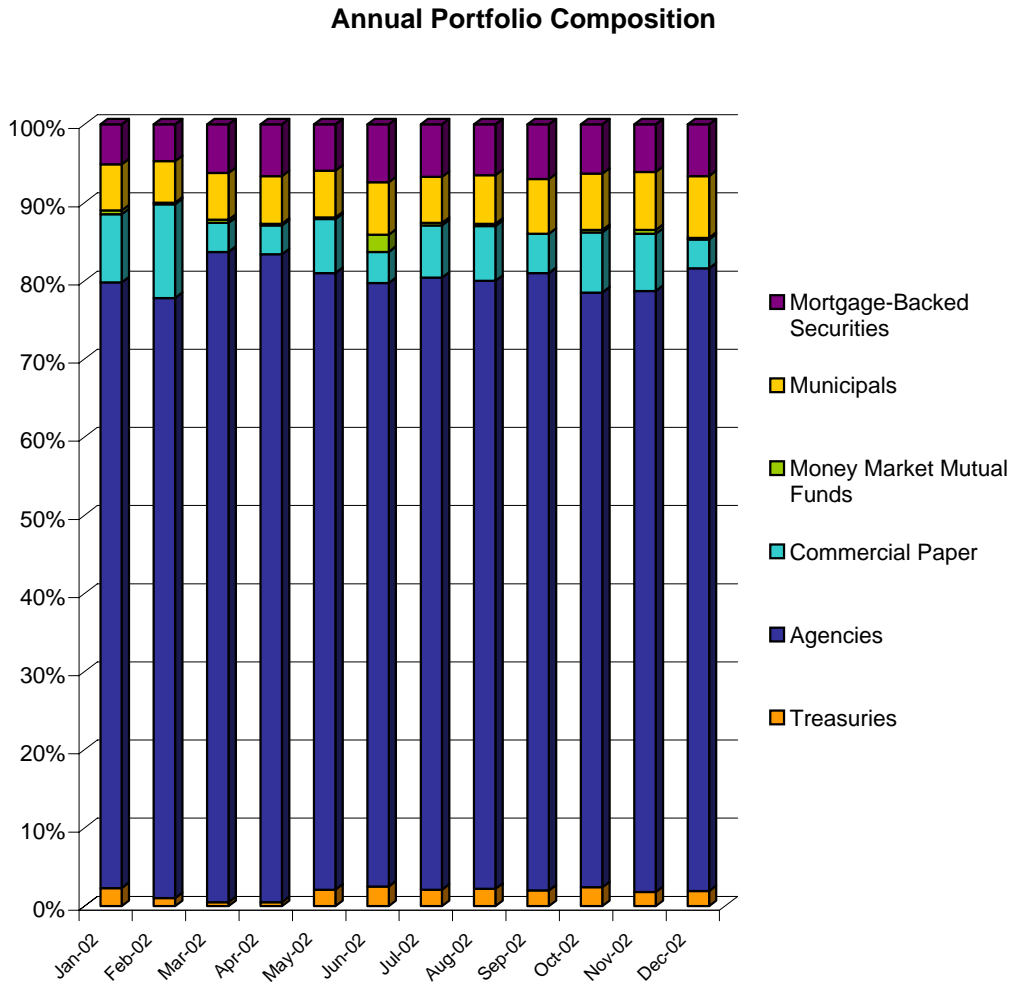


FIGURE 3
Source: City of Houston Controller's Office

Investment Portfolio Composition Aviation Construction Pool Percentages of Market Sector

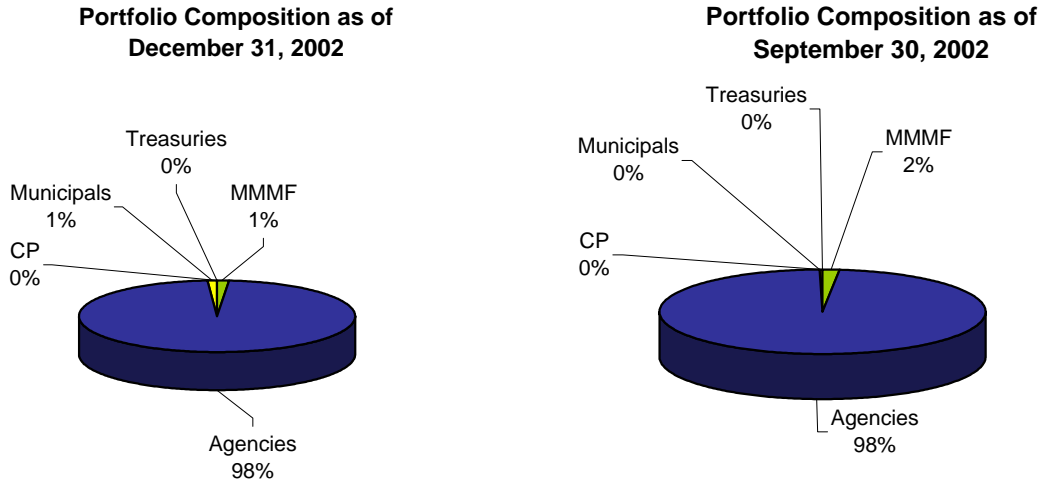


FIGURE 4
Source: City of Houston Controller's Office

Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	<100%
Municipal Bonds	<15%

The portfolio composition graph for the Aviation Construction Pool (Figure 4) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Investment Portfolio Composition Tax Exempt Pool Percentages by Market Sector

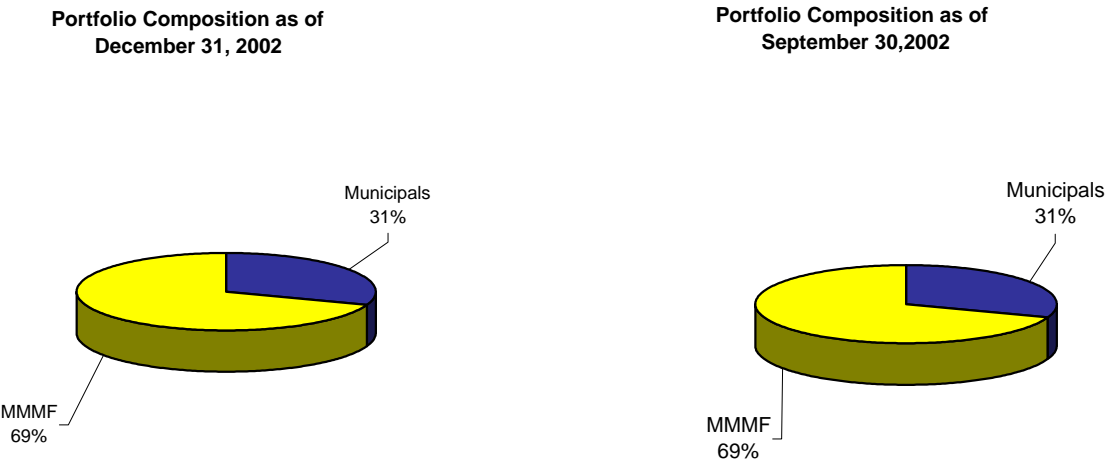


FIGURE 5
Source: City of Houston Controller's Office

*Fidelity Institutional Tax Exempt Money Market Fund #56

Investment Policy Limitations	
Money Market Mutual Funds (MMMF)	<u>Maximum Level</u> 100%
Municipal Notes and Bonds	100%

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds and Money Market Mutual Funds. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

Appendix I

Investments by Sector and Maturity as of December 31, 2002

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Treasury Notes											
T-NOTE	3.875	\$20,000,000.00	06/30/03		0.496	05/15/02	\$2,140.88	\$20,136,861.31	2.459	-	\$20,262,500.00
SLGS/WATER	10.015	\$814,400.00	12/01/03		0.893	06/30/99	\$6,947.92	\$814,400.00	10.015	-	\$814,400.00
SLGS/WATER	10.015	\$859,300.00	12/01/04		1.778	06/30/99	\$7,330.98	\$859,300.00	10.015	-	\$859,300.00
SLGS/WATER	10.015	\$7,763,700.00	12/01/05		2.581	06/30/99	\$66,234.71	\$7,763,700.00	10.015	-	\$7,763,700.00
Subtotal Treasury Notes	5.843	\$29,437,400.00	03/07/04		1.089		\$82,654.49	\$29,574,261.31	4.870		\$29,699,900.00
Commercial Paper											
GECC 1.25 01-02-03	1.250	\$59,000,000.00	01/02/03		0.005	12/31/02	\$0.00	\$58,997,951.39	1.250	-	\$58,997,951.52
Subtotal Commercial Paper	1.250	\$59,000,000.00	01/02/03		0.005	12/31/02	\$0.00	\$58,997,951.39	1.250	-	\$58,997,951.52
Agency Discounts											
FMCDN 2.08 1/2/03	2.080	\$4,803,000.00	01/02/03		0.005	02/08/02	\$0.00	\$4,802,722.49	2.120	-	\$4,803,000.00
FMCDN 2.08 1/2/03	2.080	\$35,000,000.00	01/02/03		0.005	02/08/02	\$0.00	\$34,997,977.78	2.120	-	\$35,000,000.00
FMCDN 1.64 01-02-03	1.640	\$11,000,000.00	01/02/03		0.005	10/02/02	\$0.00	\$10,999,498.89	1.647	-	\$11,000,000.00
FMCDN 1.64 1-2-03	1.640	\$10,000,000.00	01/02/03		0.005	10/03/02	\$0.00	\$9,999,544.44	1.647	-	\$10,000,000.00
FRMDN 1.665 01-06-03	1.665	\$15,000,000.00	01/06/03		0.016	10/09/02	\$0.00	\$14,996,531.25	1.672	-	\$14,998,500.00
FNDN 1.71 1/08/03	1.710	\$20,000,000.00	01/08/03		0.022	08/01/02	\$0.00	\$19,993,350.00	1.723	-	\$19,996,000.00
FMCDN 1.63 1-30-03	1.630	\$10,000,000.00	01/30/03		0.082	08/15/02	\$0.00	\$9,986,869.44	1.642	-	\$9,991,000.00
FMCDN 1.80 02/14/03	1.800	\$11,983,000.00	02/14/03		0.123	07/02/02	\$0.00	\$11,956,637.40	1.821	-	\$11,965,025.50
FMCDN 2.265 02/27/03	2.265	\$5,098,000.00	02/27/03		0.159	04/26/02	\$0.00	\$5,079,717.30	2.310	-	\$5,088,313.80
FMCDN 2.22 02/27/03	2.220	\$10,500,000.00	02/27/03		0.159	04/29/02	\$0.00	\$10,463,092.50	2.262	-	\$10,480,050.00
FHDN 1.78 02/28/03	1.780	\$7,000,000.00	02/28/03		0.162	07/02/02	\$0.00	\$6,979,925.55	1.801	-	\$6,986,700.00
FNDN 1.255 2-28-03	1.255	\$19,000,000.00	02/28/03		0.162	11/15/02	\$0.00	\$18,961,583.05	1.260	-	\$18,963,900.00
FNDN 1.28 2-28-03	1.280	\$20,000,000.00	02/28/03		0.162	12/13/02	\$0.00	\$19,958,755.55	1.284	-	\$19,962,000.00
FNDN 2.18 03/03/2003	2.180	\$29,000,000.00	03/03/03		0.170	05/06/02	\$0.00	\$28,892,877.22	2.220	-	\$28,942,000.00
FMCDN 1.25 03-03-03	1.250	\$3,000,000.00	03/03/03		0.170	11/15/02	\$0.00	\$2,993,645.84	1.255	-	\$2,994,000.00
FNDN 1.71 03/07/03	1.710	\$20,000,000.00	03/07/03		0.181	07/26/02	\$0.00	\$19,938,250.00	1.728	-	\$19,958,000.00
FNDN 1.85 04/01/03	1.850	\$15,000,000.00	04/01/03		0.249	07/02/02	\$0.00	\$14,930,625.00	1.876	-	\$14,956,500.00
FNDN 1.2575 4-14-03	1.258	\$23,000,000.00	04/14/03		0.285	12/27/02	\$0.00	\$22,917,249.51	1.262	-	\$22,924,100.00
FNDN 1.28 5-30-03	1.280	\$40,000,000.00	05/30/03		0.411	12/13/02	\$0.00	\$39,788,088.89	1.288	-	\$39,804,000.00
FNDN 1.255 6-25-03	1.255	\$35,443,000.00	06/25/03		0.482	12/30/02	\$0.00	\$35,226,773.08	1.263	-	\$35,240,974.90
FNDN 1.94 06/27/03	1.940	\$40,000,000.00	06/27/03		0.487	07/17/02	\$0.00	\$39,618,466.66	1.977	-	\$39,768,000.00
FHDN 1.255 6-27-03	1.255	\$21,000,000.00	06/27/03		0.487	12/30/02	\$0.00	\$20,870,421.25	1.263	-	\$20,878,200.00
Subtotal Agency Discounts	1.647	\$405,827,000.00	03/27/03		0.236			\$404,352,603.09	1.666		\$404,700,264.20

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Certificates of Deposit											
Southwestern National Bank	2.060	\$100,000.00	05/14/03		0.367	05/15/02	\$1,293.22	\$99,236.82	2.109	-	\$99,236.82
Concord Bank	2.060	\$100,000.00	05/14/03		0.367	05/15/02	\$1,293.22	\$99,236.82	2.109	-	\$99,236.82
Unity National Bank	2.060	\$100,000.00	05/14/03		0.367	05/15/02	\$1,293.22	\$99,236.82	2.109	-	\$99,236.82
Texas First National Bank	2.060	\$100,000.00	05/14/03		0.367	05/15/02	\$1,293.22	\$99,236.82	2.109	-	\$99,236.82
Southwest Bank of Texas	2.060	\$100,000.00	05/14/03		0.367	05/15/02	\$1,293.22	\$99,236.82	2.109	-	\$99,236.82
Subtotal Certificates of Deposit	2.060	\$500,000.00	05/14/03		0.367		\$6,466.10	\$496,184.10	2.109		\$496,184.10
Mortaged Backed Securities											
FNCI 7.00 03/01/12	7.000	\$1,117,531.43	03/01/12		4.183	06/30/99	\$6,518.93	\$1,130,892.32	6.522	-	\$1,191,540.21
FGCI 7.00 4/01/12	7.000	\$1,234,904.92	04/01/12		4.184	06/30/99	\$7,203.61	\$1,248,492.01	6.590	-	\$1,315,126.84
FNCI 7.00 04/01/12	7.000	\$1,874,595.07	04/01/12		4.199	06/30/99	\$10,935.14	\$1,878,472.65	6.847	-	\$1,998,740.10
FNCI 7.00 04/01/12	7.000	\$737,104.09	04/01/12		4.191	10/19/99	\$4,299.77	\$735,360.97	6.989	-	\$785,918.78
FNCI 7.00 05/01/12	7.000	\$1,516,940.73	05/01/12		4.249	06/30/99	\$8,848.82	\$1,535,142.23	6.531	-	\$1,617,400.11
FNCI 6.50 07/01/12	6.500	\$1,100,558.40	07/01/12		4.341	06/30/99	\$5,961.36	\$1,107,052.94	6.237	-	\$1,166,640.27
FGCI 7.00 07/01/12	7.000	\$626,962.50	07/01/12		4.282	06/30/99	\$3,657.28	\$633,892.28	6.602	-	\$667,691.24
FGCI 7.00 07/01/12	7.000	\$2,021,865.00	07/01/12		4.253	08/21/00	\$11,794.21	\$2,011,752.91	7.090	-	\$2,153,209.41
FGCI 7.00 10/01/12	7.000	\$1,465,272.54	10/01/12		4.354	09/19/00	\$8,547.42	\$1,461,117.66	7.026	-	\$1,560,459.59
FGCI 6.50 01/01/13	6.500	\$853,947.60	01/01/13		4.510	06/30/99	\$4,625.55	\$859,945.55	6.249	-	\$905,469.68
FNCI 6.50 01/01/13	6.500	\$1,055,302.39	01/01/13		4.529	06/30/99	\$5,716.22	\$1,055,683.46	6.415	-	\$1,118,667.63
GNJO 6.50 04/15/13	6.500	\$2,539,893.33	04/15/13		4.601	08/30/00	\$13,757.76	\$2,507,327.55	6.787	-	\$2,701,568.19
FNCI 6.00 08/01/13	6.000	\$1,058,714.04	08/01/13		4.796	06/30/99	\$5,293.57	\$1,055,764.31	6.011	-	\$1,114,318.06
FNCI 6.00 09/01/13	6.000	\$1,295,823.93	09/01/13		4.827	06/30/99	\$6,479.12	\$1,291,349.59	6.029	-	\$1,361,588.34
FNCI 6.00 09/01/13	6.000	\$1,835,750.54	09/01/13		4.827	06/30/99	\$9,178.75	\$1,829,240.37	6.032	-	\$1,928,916.82
GNJO 6.50 09/15/03	6.500	\$1,454,234.53	09/15/13		4.782	06/30/99	\$7,877.11	\$1,448,833.11	6.559	-	\$1,545,986.30
FNCI 6.50 02/01/14	6.500	\$1,112,545.00	02/01/14		4.936	06/30/99	\$6,026.29	\$1,106,400.83	6.574	-	\$1,179,346.61
FNCI 6.50 03/01/14	6.500	\$1,117,259.52	03/01/14		4.980	06/30/99	\$6,051.83	\$1,117,259.52	6.430	-	\$1,184,344.79
GNJO 6.00 03-15-14	6.000	\$2,833,989.50	03/15/14		5.032	06/30/99	\$14,169.95	\$2,829,595.52	6.003	-	\$3,000,368.91
FGCI 6.00 04/01/14	6.000	\$1,658,509.12	04/01/14		5.025	01/23/01	\$8,292.55	\$1,653,145.53	6.033	-	\$1,743,378.40
FNCI 6.00 08/01/14	6.000	\$1,758,701.74	08/01/14		5.183	05/17/01	\$8,793.51	\$1,751,383.96	6.020	-	\$1,846,918.35
GNJO 7.00 01/15/15	7.000	\$2,470,080.23	01/15/15		5.229	08/30/00	\$14,408.80	\$2,456,015.35	7.079	-	\$2,648,458.09
FNCI 7.00 03/01/15	7.000	\$2,845,244.44	03/01/15		5.288	11/16/00	\$16,597.26	\$2,834,515.54	7.003	-	\$3,028,711.40
FGCI 7.00 04/01/15	7.000	\$1,819,140.43	04/01/15		5.283	09/19/00	\$10,611.65	\$1,810,646.63	7.056	-	\$1,935,678.27
FNCI 6.50 06/01/15	6.500	\$8,974,867.10	06/01/15		5.500	06/18/02	\$48,613.86	\$9,176,008.33	6.008	-	\$9,470,889.52
FNCI 6.00 07/01/15	6.000	\$3,102,937.45	07/01/15		5.532	05/17/01	\$15,514.69	\$3,090,166.36	6.016	-	\$3,258,581.01
FGCI 7.00 08/01/15	7.000	\$1,203,833.50	08/01/15		5.393	08/21/00	\$7,022.36	\$1,193,298.79	7.141	-	\$1,280,717.49
FGCI 7.00 10/01/15	7.000	\$1,970,269.20	10/01/15		5.458	10/19/00	\$11,493.24	\$1,958,197.21	7.082	-	\$2,096,488.66
FNCI 7.00 10/01/15	7.000	\$1,637,044.45	10/01/15		5.495	11/16/00	\$9,549.43	\$1,630,169.17	7.011	-	\$1,742,407.98
FGCI 7.00 12/01/15	7.000	\$4,490,605.88	12/01/15		5.624	02/19/02	\$26,195.20	\$4,660,637.04	6.260	-	\$4,777,402.79
FGCI 6.00 01/01/16	6.000	\$2,377,975.77	01/01/16		5.686	02/15/01	\$11,889.88	\$2,367,174.21	6.052	-	\$2,489,702.49
FGCI 6.00 09/01/16	6.000	\$5,111,450.40	09/01/16		5.993	10/18/01	\$25,557.25	\$5,210,319.92	5.624	-	\$5,351,606.53

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Mortaged Backed Securities											
FGM90766	5.000	\$5,000,000.88	11/01/07		4.181	12/23/02	\$20,833.34	\$5,150,909.20	4.241	0.00	\$5,205,716.12
FGCI 6.00 11/01/16	6.000	\$6,073,439.20	11/01/16		6.028	12/18/01	\$30,367.20	\$6,129,546.71	5.803	-	\$6,358,793.36
GNJO 6.5 11/15/16	6.500	\$5,903,860.87	11/15/16		6.032	04/16/02	\$31,979.25	\$6,030,806.55	6.092	-	\$6,264,583.76
FGCI 6.50 02/01/17	6.500	\$5,744,496.00	02/01/17		6.082	03/18/02	\$31,116.02	\$5,887,835.39	6.039	-	\$6,074,838.70
FNCI 6.50 03/01/17	6.500	\$3,967,686.75	03/01/17		6.131	03/18/02	\$21,491.64	\$4,047,297.16	6.096	-	\$4,186,972.62
FNCI 6.50 03/01/17	6.500	\$6,398,772.48	04/01/17		6.161	03/18/02	\$34,660.02	\$6,527,242.11	6.096	-	\$6,752,419.45
FGE01280 5.00 12-1-17	5.000	\$10,000,000.00	12/01/17		6.597	12/17/02	\$41,666.66	\$10,085,594.72	4.841	-	\$10,267,410.30
FN 254627 5.0 12-01-09	5.000	\$5,000,000.00	12/01/09		3.353	12/23/02	\$20,833.34	\$5,108,754.57	4.256		\$5,151,024.65
Subtotal Mortaged Backed Securities	6.237	\$114,362,110.95	12/23/14		2.003		\$594,429.84	\$115,603,240.23	5.970		\$120,430,001.82
Agency Notes											
FHLB 7.0 2/14/03	7.000	\$5,000,000.00	02/14/03		0.123	11/15/00	\$132,222.22	\$5,003,168.49	6.420	-	\$5,032,812.50
FHLB 5.0 2/14/03	5.000	\$20,000,000.00	02/14/03		0.123	05/14/01	\$377,777.78	\$20,009,019.65	4.601	-	\$20,087,500.00
FNMA 5.0 02/14/03	5.000	\$6,046,000.00	02/14/03		0.123	07/02/02	\$114,202.22	\$6,068,594.46	1.838	-	\$6,072,451.25
FHLB 7.25 5/15/03	7.250	\$15,000,000.00	05/15/03		0.370	05/17/01	\$138,958.33	\$15,138,448.06	4.590	-	\$15,342,187.50
FHLB 4.50 5/15/03	4.500	\$30,000,000.00	05/15/03		0.370	09/25/01	\$172,500.00	\$30,148,746.72	3.105	-	\$30,356,250.00
FHLMC 7.375 05/15/03	7.375	\$20,000,000.00	05/15/03		0.370	05/15/02	\$188,472.22	\$20,350,529.32	2.511	-	\$20,450,000.00
FHLB 5.865 06/02/03	5.865	\$20,640,000.00	06/02/03		0.419	09/06/01	\$97,515.40	\$20,789,490.90	4.044	-	\$21,033,450.00
FHLB 5.815 6/4/03	5.815	\$16,525,000.00	06/04/03		0.424	06/29/01	\$72,069.66	\$16,609,395.15	4.534	-	\$16,840,007.81
FHLMC 4.50 6/15/03	4.500	\$20,000,000.00	06/15/03		0.454	07/02/01	\$40,000.00	\$19,993,890.61	4.570	-	\$20,293,750.00
FHLMC 4.50 6/15/03	4.500	\$25,000,000.00	06/15/03		0.454	10/10/01	\$50,000.00	\$25,186,533.43	2.798	-	\$25,367,187.50
FHLB 5.755 06/24/03	5.755	\$10,000,000.00	06/24/03		0.479	05/15/02	\$11,190.28	\$10,145,859.25	2.668	-	\$10,212,500.00
FFCB 4.25 7/1/03	4.250	\$10,000,000.00	07/01/03		0.990	07/02/01	\$212,500.00	\$9,997,690.94	4.299	-	\$10,150,000.00
FHLB 4.50 7/7/03	4.500	\$20,000,000.00	07/07/03		0.506	12/06/01	\$435,000.00	\$20,141,705.89	3.073	-	\$20,331,250.00
FHLB 6.125 8/15/03	6.125	\$18,000,000.00	08/15/03		0.607	03/02/01	\$416,500.00	\$18,120,922.50	4.957	-	\$18,540,000.00
FHLB 5.627 9/2/03	5.627	\$10,000,000.00	09/02/03		0.656	08/16/00	\$186,003.61	\$9,925,724.81	6.877	-	\$10,287,500.00
FHLB 6.375 11/14/03	6.375	\$20,000,000.00	11/14/03		0.854	02/07/01	\$162,916.67	\$20,167,825.53	5.320	-	\$20,875,000.00
FHLB 3.125 11/14/2003	3.125	\$50,000,000.00	11/14/03		0.862	12/04/01	\$199,652.78	\$49,969,416.20	3.198	-	\$50,781,250.00
FHLMC 6.375 11/15/03	6.375	\$20,000,000.00	11/15/03		0.857	10/10/01	\$162,916.67	\$20,554,866.37	3.059	-	\$20,875,000.00
FHLMC 6.375 11/15/03	6.375	\$15,000,000.00	11/15/03		0.857	10/12/01	\$122,187.50	\$15,397,099.17	3.205	-	\$15,656,250.00
FHLB 2.72 11/28/03 nc5/28/02 1x	2.720	\$30,000,000.00	11/28/03	05/28/02	0.902	11/28/01	\$74,800.00	\$30,000,000.00	2.764	2.89	\$30,384,375.00
FNMA 5.91 3/19/04 1X CALL 3/01	5.910	\$10,000,000.00	03/19/04	03/19/04	1.174	08/02/00	\$167,450.00	\$9,869,607.59	7.145	7.14	\$10,530,620.00
FHLB 4.875 04/16/04	4.875	\$10,000,000.00	04/16/04		1.257	03/06/02	\$101,562.50	\$10,163,141.71	3.547	-	\$10,437,500.00
FHLB 4.875 5/14/04	4.875	\$30,000,000.00	05/14/04		1.334	05/23/01	\$186,875.00	\$29,920,674.17	5.086	-	\$31,359,375.00
FHLB 3.375 05-14-04	3.375	\$17,570,000.00	05/14/04		1.345	09/23/02	\$75,770.63	\$17,872,249.47	2.088	-	\$18,014,740.63
FHLMC 5.0 5/15/04	5.000	\$20,000,000.00	05/15/04		1.336	05/17/01	\$127,777.78	\$19,999,213.92	5.003	-	\$20,956,250.00
FHLB 6.45 6/17/04	6.450	\$15,000,000.00	06/17/04		1.415	07/03/01	\$37,625.00	\$15,334,901.70	4.789	-	\$16,035,937.50
FHLB 4.75 6/28/04	4.750	\$20,000,000.00	06/28/04		1.457	12/06/01	\$7,916.67	\$20,266,472.70	3.802	-	\$20,943,750.00
FHLB 6.47 6/30/04	6.470	\$15,000,000.00	06/30/04		1.454	07/03/01	\$2,695.83	\$15,347,157.10	4.789	-	\$16,026,562.50

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Notes											
SLMA 5.00 6/30/04	5.000	\$10,000,000.00	06/30/04		1.464	10/11/01	\$1,388.89	\$10,207,567.98	4.789	-	\$10,503,125.00
SLMA 5.00 6/30/04	5.000	\$20,000,000.00	06/30/04		1.464	01/28/02	\$2,777.78	\$20,346,494.60	3.776	-	\$21,006,250.00
SLMA 5.00 6/30/04	5.000	\$20,000,000.00	06/30/04		1.464	05/15/02	\$2,777.78	\$20,363,718.90	3.720	-	\$21,006,250.00
SLMA 5.00 6/30/04	5.000	\$11,000,000.00	06/60/04		1.465	09/20/02	\$1,527.78	\$11,465,450.37	2.101	-	\$11,553,437.50
FNMA 7.40 07/01/04	7.400	\$4,100,000.00	07/01/04		1.899	03/05/02	\$151,700.00	\$4,312,752.73	3.743	-	\$4,453,625.00
TVA 4.75 07/15/04	4.750	\$6,000,000.00	07/15/04		1.471	03/05/02	\$131,416.67	\$6,090,917.09	3.708	-	\$6,270,786.00
FHLB 6.25 08/13/04	6.250	\$20,000,000.00	08/13/04		1.530	03/04/02	\$472,222.22	\$20,776,618.28	3.709	-	\$21,400,000.00
FHLB 6.25 08/13/04	6.250	\$20,000,000.00	08/13/04		1.530	03/05/02	\$472,222.22	\$20,756,677.38	3.772	-	\$21,400,000.00
FHLB 2.03 9-10-04 nc 3-03	2.030	\$10,000,000.00	09/10/04	03/10/03	1.669	12/10/02	\$11,841.67	\$10,000,000.00	2.030	2.03	\$10,009,375.00
FHLB 2.62 11-05-04 NC 2-03 QTRLY	2.620	\$10,000,000.00	11/05/04	02/05/03	1.806	11/05/02	\$40,755.56	\$10,000,000.00	2.620	2.62	\$10,009,375.00
FHLB 6.50 11/15/04	6.500	\$14,390,000.00	11/15/04		1.781	02/08/01	\$119,516.94	\$14,656,026.34	5.393	-	\$15,622,143.75
FHLB 6.50 11/15/04	6.500	\$3,950,000.00	11/15/04		1.781	02/08/01	\$32,806.94	\$4,022,017.87	5.408	-	\$4,288,218.75
FHLMC 2.35 12-06-04 NC 3-03	2.350	\$20,000,000.00	12/06/04	03/06/03	1.896	12/06/02	\$32,638.89	\$20,000,000.00	2.350	2.35	\$20,032,480.00
FHLB 7.125 02/15/05	7.125	\$5,000,000.00	02/15/05		1.956	04/13/00	\$134,583.33	\$5,014,278.53	6.961	-	\$5,542,187.50
FHLB 4.00 4/25/05 1x 4/02	4.000	\$20,000,000.00	04/25/05	04/25/02	2.221	10/25/01	\$146,666.67	\$20,000,000.00	4.031	4.20	\$20,912,500.00
FFCB 6.50 11/22/05	6.500	\$20,000,000.00	11/22/05		2.669	01/19/01	\$140,833.33	\$20,484,696.80	5.531	-	\$22,362,500.00
FFCB 6.50 11/22/05	6.500	\$15,000,000.00	11/22/05		2.669	02/23/01	\$105,625.00	\$15,357,425.92	5.549	-	\$16,771,875.00
FHLMC 6.05 02/07/06	6.050	\$5,000,000.00	02/07/06	02/07/03	2.811	05/06/02	\$121,000.00	\$5,017,181.18	5.282	2.57	\$5,020,312.50
FHLB 4.53 10-30-06	4.530	\$10,000,000.00	10/30/06		3.545	09/27/02	\$76,758.33	\$10,488,270.68	3.160	-	\$10,659,375.00
FHLB 6.25 05/24/07	6.250	\$15,000,000.00	05/24/07	02/24/03	3.896	05/24/02	\$96,354.17	\$15,080,266.31	5.615	2.55	\$15,107,812.50
FHLMC 6.0 07/23/07 nc 7/23/04	6.000	\$20,000,000.00	07/23/07	07/23/04	3.968	07/23/02	\$526,666.67	\$20,622,708.61	5.084	3.90	\$21,310,020.00
FHLB 3.75 8-15-07	3.750	\$50,000,000.00	08/15/07	09/25/02	4.232	09/25/02	\$708,333.33	\$50,875,633.32	3.335	-	\$51,453,125.00
Subtotal Agency Notes	5.034	\$848,221,000.00	05/12/04		1.326		\$7,605,472.92	\$858,431,048.70	3.934		\$879,968,230.69
Municipals											
CHI 4.0 1/01/03	4.000	\$2,000,000.00	01/01/03		0.003	08/08/02	\$40,000.00	\$2,000,000.00	1.937	-	\$2,000,000.00
ORLEDU 6.25 2/1/03	6.250	\$2,000,000.00	02/01/03		0.088	01/12/01	\$52,083.33	\$2,001,184.61	5.500	-	\$2,006,440.00
NYSCTT 7.25 03/15/03	7.250	\$2,000,000.00	03/15/03		0.203	05/13/02	\$42,694.44	\$2,018,469.48	2.551	-	\$2,021,820.00
NYSDEV 6.75 4-1-03	6.750	\$3,775,000.00	04/01/03		0.249	10/22/02	\$63,703.12	\$3,819,737.27	1.902	-	\$3,821,470.25
PHIDEV 5.44 04/15/03	5.440	\$7,660,000.00	04/15/03		0.287	06/30/99	\$87,970.84	\$7,660,000.00	5.440	-	\$7,743,340.80
FARUTL 6.15 05/15/03	6.150	\$2,905,000.00	05/15/03		0.370	08/20/99	\$22,828.46	\$2,900,125.58	6.670	-	\$2,953,368.25
CHIGEN 6.375 6/01/03	6.375	\$3,000,000.00	06/01/03		0.416	03/23/00	\$15,937.50	\$2,991,488.25	7.150	-	\$3,057,690.00
CHIGEN 6.375 6/01/03	6.375	\$2,825,000.00	06/01/03		0.416	01/29/02	\$15,007.81	\$2,864,912.73	2.871	-	\$2,879,324.75
SAC 6.6 8/15/03	6.600	\$3,900,000.00	08/15/03		0.606	09/13/99	\$97,240.00	\$3,898,904.39	6.650	-	\$4,021,329.00
SDGFAC 6.38 8/15/3	6.380	\$2,750,000.00	08/15/03		0.607	05/04/00	\$66,281.11	\$2,733,300.45	7.500	-	\$2,836,212.50
HARRIS COUN	6.690	\$2,200,000.00	08/15/03		0.606	06/30/99	\$55,601.33	\$2,211,767.08	5.705	-	\$2,268,002.00
PITDEV 8.50 9/1/03	8.500	\$1,000,000.00	09/01/03		0.646	07/26/00	\$28,333.33	\$1,007,719.34	7.180	-	\$1,044,460.00
ENEPWR 6.26 9/1/03	6.260	\$3,000,000.00	09/01/03		0.652	03/02/01	\$62,600.00	\$3,017,422.53	5.315	-	\$3,091,950.00

AMRGEN 6.71 11/15/03	6.710	\$2,970,000.00	11/15/03	0.856	10/17/01	\$25,464.45	\$3,051,131.49	3.430	-	\$3,097,294.20
DENAPT 6.75 1/1/04	6.750	\$2,090,000.00	01/01/04	1.452	09/23/99	\$70,537.50	\$2,089,394.04	6.780	-	\$2,189,609.40

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Municipals											
MINAPT 3.55 1/1/04	3.550	\$2,000,000.00	01/01/04		1.477	01/29/02	\$35,500.00	\$2,000,000.00	3.550	-	\$2,032,780.00
WHV 2.27 3-15-04	2.270	\$1,360,000.00	03/15/04		1.189	09/24/02	\$8,318.29	\$1,360,000.00	2.270	-	\$1,366,813.60
PHIDEV 5.49 4/15/04	5.490	\$3,850,000.00	04/15/04		1.248	05/17/00	\$44,621.50	\$3,749,787.40	7.878	-	\$4,025,175.00
MOSDEV 8.4 6/1/04	8.400	\$1,000,000.00	06/01/04		1.358	05/01/01	\$7,000.00	\$1,043,204.11	5.060	-	\$1,094,520.00
CHEUTL 6.96 6/1/04	6.960	\$5,000,000.00	06/01/04		1.367	05/16/01	\$29,000.00	\$5,105,027.26	5.330	-	\$5,348,450.00
CRV 3.875 06/01/04	3.875	\$1,000,000.00	06/01/04		1.388	05/28/02	\$3,229.17	\$998,311.83	4.040	-	\$1,007,850.00
LOSFAC 6.73 6/30/04	6.730	\$2,000,000.00	06/30/04		1.452	01/18/01	\$373.89	\$2,022,134.93	5.900	-	\$2,144,900.00
MASPWR 3.85 07/01/04	3.850	\$4,085,000.00	07/01/04		1.944	11/08/01	\$78,636.25	\$4,100,544.31	3.580	-	\$4,205,711.75
HAMSCD 7.27 8/1/04	7.270	\$1,550,000.00	08/01/04		1.480	06/07/00	\$46,952.08	\$1,547,210.67	7.400	-	\$1,676,557.50
LASFAC 4.0 8/01/04	4.000	\$1,000,000.00	08/01/04		1.525	02/05/02	\$16,666.67	\$1,000,146.42	3.990	-	\$1,032,310.00
BIRMED 7.0 8/15/04	7.000	\$2,000,000.00	08/15/04		1.523	10/19/00	\$52,888.89	\$2,002,408.75	6.910	-	\$2,051,060.00
DADTRN 8.75 10/1/04	8.750	\$1,000,000.00	10/01/04		1.630	11/03/00	\$21,875.00	\$1,027,126.17	6.950	-	\$1,115,660.00
NYCGEN 6.9 11/01/04	6.900	\$6,835,000.00	11/01/04		1.735	05/02/00	\$78,602.50	\$6,814,888.27	7.090	-	\$7,437,915.35
CRTGEN 6.80 11/1/04	6.800	\$2,000,000.00	11/01/04		1.737	10/13/00	\$22,666.67	\$1,996,477.96	6.910	-	\$2,181,920.00
COSMED 7 12/01/04	7.000	\$1,920,000.00	12/01/04		1.817	12/08/99	\$11,200.00	\$1,919,903.98	7.003	-	\$2,105,894.40
CHIGEN 6.7 12/1/04	6.700	\$6,000,000.00	12/01/04		1.821	11/01/00	\$33,500.00	\$5,989,859.15	6.812	-	\$6,535,560.00
COOSCD 4.0 12/01/04	4.000	\$1,430,000.00	12/01/04		1.859	02/06/02	\$4,766.67	\$1,425,593.27	4.170	-	\$1,485,841.50
MINAPT 4.45 1/1/05	4.450	\$1,000,000.00	01/01/05		2.400	01/29/02	\$22,250.00	\$1,000,000.00	4.450	-	\$1,041,900.00
SCSUTL 4.46 1/01/05	4.460	\$1,000,000.00	01/01/05		2.403	02/13/02	\$22,300.00	\$1,000,152.70	4.450	-	\$1,038,730.00
UNVHGR 7.62	7.620	\$1,000,000.00	01/15/05		1.862	02/17/00	\$35,136.67	\$1,000,000.00	7.620	-	\$1,102,990.00
MSSDEV 7.02 7/1/05	7.020	\$1,000,000.00	07/01/05		2.762	05/02/01	\$35,100.00	\$1,028,229.46	5.730	-	\$1,113,890.00
MASPWR 4.63 07/01/05	4.630	\$2,000,000.00	07/01/05		2.836	05/14/02	\$46,300.00	\$2,012,276.90	4.363	-	\$2,114,460.00
TTUHGR 4.58 8/15/05	4.580	\$1,000,000.00	08/15/05		2.459	01/23/02	\$17,302.22	\$1,000,000.00	4.580	-	\$1,056,600.00
NYCGEN 7.0 11/01/05	7.000	\$2,000,000.00	11/01/05		2.601	06/04/02	\$23,333.33	\$2,136,111.65	4.384	-	\$2,253,360.00
HARFAC 6 11/15/2005	6.000	\$1,000,000.00	11/15/05	01/00/00	2.666	12/18/01	\$7,666.67	\$1,029,706.97	4.850	-	\$1,100,880.00
SUFMFH 5.9 1/1/06	5.900	\$790,000.00	01/01/06	01/01/02	3.213	06/01/01	\$23,323.03	\$790,000.00	5.900	5.90	\$846,437.60
CHI 5.5 01/01/06	5.500	\$1,000,000.00	01/01/06		3.235	05/28/02	\$27,500.00	\$1,021,461.27	4.711	-	\$1,075,340.00
TWO 3.50 01-01-06	3.500	\$1,000,000.00	01/01/06	01/01/05	3.324	11/04/02	\$5,541.67	\$1,000,000.00	3.500	3.50	\$1,009,250.00
MUSPWR 3.23 01-01-06	3.230	\$2,000,000.00	01/01/06		3.337	11/25/02	\$6,460.00	\$2,000,000.00	3.230	-	\$2,028,740.00
WIL 6.25 3/1/06	6.250	\$1,160,000.00	03/01/06		2.868	07/12/01	\$24,166.67	\$1,183,931.22	5.500	-	\$1,279,909.20
WHV 3.30 3-15-06	3.300	\$2,485,000.00	03/15/06		3.040	09/24/02	\$22,095.79	\$2,485,000.00	3.300	-	\$2,528,462.65
ATCEDU 3.63 7-15-06	3.630	\$1,150,000.00	07/15/06	07/15/05	3.426	11/13/02	\$8,812.83	\$1,150,000.00	3.630	3.63	\$1,183,292.50
GREAPT 4.50 10/01/06	4.500	\$2,535,000.00	10/01/06		3.455	07/16/02	\$28,518.75	\$2,535,000.00	4.500	-	\$2,687,683.05
DALAPT 6.40 11-1-06	6.400	\$4,415,000.00	11/01/06		3.448	12/02/02	\$47,093.34	\$4,851,646.59	3.608	-	\$4,969,656.45
MUSPWR 3.62 01-01-07	3.620	\$1,000,000.00	01/01/07		4.193	11/25/02	\$3,620.00	\$1,000,000.00	3.620	-	\$1,016,250.00
WHV 3.68 3-15-07	3.680	\$1,315,000.00	03/15/07		3.894	09/24/02	\$13,038.96	\$1,315,000.00	3.680	-	\$1,340,537.30
MASTRN 6.35 7-01-07	6.350	\$1,200,000.00	07/01/07		4.406	09/24/02	\$38,100.00	\$1,338,358.07	3.540	-	\$1,354,656.00
HARPOL 29.5 11-01-22	2.950	\$6,000,000.00	11/01/22	11/01/04	15.081	08/15/02	\$29,500.00	\$6,000,000.00	2.950	2.95	\$6,102,840.00

Subtotal Municipals	5.741	\$124,155,000.00	06/20/05	1.592		\$1,729,240.73	\$125,245,056.55	5.068		\$130,127,095.00
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**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF DECEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Money Market Mutual Fund											
CHASE MONEY MARKET FUND	0.892	\$2,742,930.00	01/01/03		0.003	08/01/02	\$4,965.55	\$2,742,930.00	0.892	-	\$2,742,930.00
Subtotal Money Market Mutual Fund	0.892	\$2,742,930.00	01/01/03		0.003	08/01/02	\$4,965.55	\$2,742,930.00	0.892	-	\$2,742,930.00
 TOTAL POOL 960	 4.175	 \$1,584,245,440.95	 12/18/04		 1.080		 \$10,023,229.63	 \$1,595,443,275.37	 3.509		 \$1,627,162,557.33

**INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION POOL (968)
AS OF DECEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Discounts											
FMCDN 1.69 1-02-03	1.690	\$10,000,000.00	01/02/03		0.005	08/28/02	\$0.00	\$9,999,530.56	1.700	-	\$10,000,000.00
FHDN 1.62 1-08-03	1.620	\$1,154,000.00	01/08/03		0.022	10/10/02	\$0.00	\$1,153,636.49	1.627	-	\$1,153,769.20
FHDN 1.72 1-09-03	1.720	\$12,000,000.00	01/09/03		0.025	07/15/02	\$0.00	\$11,995,413.33	1.735	-	\$11,997,600.00
FMCDN 1.63 1-09-03	1.630	\$1,154,000.00	01/09/03		0.025	10/10/02	\$0.00	\$1,153,582.00	1.637	-	\$1,153,769.20
FRMDN 1.61 1-9-03	1.610	\$8,846,000.00	01/09/03		0.025	10/10/02	\$0.00	\$8,842,835.10	1.617	-	\$8,844,230.80
FNDN 1.60 1-22-03	1.600	\$34,000,000.00	01/22/03		0.060	08/15/02	\$0.00	\$33,968,266.67	1.611	-	\$33,976,200.00
FRMDN 1.71 02-14-03	1.710	\$7,000,000.00	02/14/03		0.123	10/16/02	\$0.00	\$6,985,370.00	1.720	-	\$6,990,200.00
FMCDN 1.27 2-28-03	1.270	\$6,000,000.00	02/28/03		0.162	12/03/02	\$0.00	\$5,987,723.33	1.274	-	\$5,988,600.00
FRMDN 1.66 3-12-03	1.660	\$60,000,000.00	03/12/03		0.194	10/18/02	\$0.00	\$59,806,333.33	1.671	-	\$59,862,000.00
FNDN 1.28 03-28-03	1.280	\$78,500,000.00	03/28/03		0.238	12/13/02	\$0.00	\$78,259,964.44	1.285	-	\$78,280,200.00
FMCDN 1.26 3-28-03	1.260	\$2,300,000.00	03/28/03		0.238	12/16/02	\$0.00	\$2,293,077.00	1.265	-	\$2,293,560.00
FMCDN 1.26 3-31-03	1.260	\$15,700,000.00	03/31/03		0.246	12/16/02	\$0.00	\$15,651,094.50	1.265	-	\$15,654,470.00
FNDN 1.625 4-4-03	1.625	\$35,000,000.00	04/04/03		0.257	08/22/02	\$0.00	\$34,853,072.92	1.642	-	\$34,895,000.00
FNDN 1.65 5-2-03	1.650	\$37,000,000.00	05/02/03		0.334	08/22/02	\$0.00	\$36,794,804.16	1.669	-	\$36,855,700.00
FNDN 1.65 5-30-03	1.650	\$12,559,000.00	05/30/03		0.411	08/22/02	\$0.00	\$12,473,232.50	1.672	-	\$12,497,460.90
FMCDN 1.65 5-30-03	1.650	\$15,441,000.00	05/30/03		0.411	08/22/02	\$0.00	\$15,335,550.84	1.672	-	\$15,365,339.10
FNDN 1.72 5-30-03	1.720	\$10,000,000.00	05/30/03		0.411	08/28/02	\$0.00	\$9,928,811.10	1.743	-	\$9,951,000.00
FMCDN 1.24 06-19-03	1.240	\$25,000,000.00	06/19/03		0.465	12/31/02	\$0.00	\$24,854,472.22	1.247	-	\$24,862,500.00
FMCDN 1.70 6-30-03	1.700	\$5,057,000.00	06/30/03		0.496	08/29/02	\$0.00	\$5,014,015.50	1.725	-	\$5,027,163.70
FMCDN 1.675 6-30-03	1.675	\$37,943,000.00	06/30/03		0.496	08/29/02	\$0.00	\$37,625,227.37	1.699	-	\$37,719,136.30
FNDN 1.705 7-25-03	1.705	\$23,000,000.00	07/25/03		0.564	08/29/02	\$0.00	\$22,776,692.37	1.732	-	\$22,845,900.00
Subtotal Agency Discounts	1.545	\$437,654,000.00	04/11/03		0.279	08/29/02	\$0.00	\$435,752,705.73	1.558		\$436,213,799.20

Agency Notes										
FFCB 1.73 1-02-03	1.730	\$34,000,000.00	01/02/03	0.005	08/15/02	\$294,100.00	\$34,000,065.23	1.655		\$34,000,000.00
FNMA 2.25 2-7-03	2.250	\$24,900,000.00	02/07/03	0.104	08/15/02	\$224,100.00	\$24,915,861.02	1.611	-	\$24,923,343.75
FNMA 2.3607 2/14/03	5.000	\$5,725,000.00	02/14/03	0.123	01/28/02	\$108,138.89	\$5,742,844.02	2.361	-	\$5,750,046.88

**INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION POOL (968)
AS OF DECEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Notes											
FHLMC 7.0 2-15-03	7.000	\$5,400,000.00	02/15/03		0.126	08/15/02	\$142,800.00	\$5,435,026.06	1.652	-	\$5,437,125.00
FHLB 6.875 8-15-03	6.875	\$50,000,000.00	08/15/03		0.606	10/04/02	\$1,298,611.11	\$51,614,285.72	1.606	-	\$51,781,250.00
FHLMC 3.25 12-15-03	3.250	\$70,000,000.00	12/15/03		0.948	09/12/02	\$101,111.11	\$70,806,162.09	2.020	-	\$71,312,500.00
FHLB 3.75 4-15-04	3.750	\$20,000,000.00	04/15/04		1.262	11/20/02	\$158,333.34	\$20,493,500.00	1.800	-	\$20,587,500.00
SLMA 5.00 6-30-04	5.000	\$50,000,000.00	06/30/04		1.464	09/12/02	\$6,944.44	\$51,972,497.71	2.291	-	\$52,515,625.00
FHLB 2.1 9-13-04 NC 1-03	2.100	\$20,000,000.00	09/13/04	01/13/03	1.677	12/13/02	\$21,000.00	\$20,000,000.00	2.100	-	\$20,006,250.00
Subtotal Agency Notes	3.998	\$280,025,000.00	11/06/03		0.837		\$2,355,138.89	\$284,980,241.85	1.905		\$286,313,640.63
Municipals											
INSTRN 5.75 7-1-03	5.750	\$5,270,000.00	07/01/03		0.986	12/06/02	\$151,512.50	\$5,377,506.22	1.615	-	\$5,377,033.70
SCRMED 6.5 10/01/03	6.500	\$1,080,000.00	10/01/03		0.735	05/28/02	\$17,550.00	\$1,106,997.98	3.050	-	\$1,120,294.80
INSBBK 1.86 2-1-04	1.860	\$2,000,000.00	02/01/04		1.070	12/23/02	\$826.67	\$2,000,000.00	1.860	-	\$1,995,620.00
Subtotal Municipals	4.915	\$8,350,000.00	09/01/03		0.973		\$169,889.17	\$8,484,504.20	1.860		\$8,492,948.50
Money Market Fund											
SEI GOVERNMENT FUND	1.239	\$9,859,496.54	01/01/03		0.003	07/01/99	\$6,310.26	\$9,859,496.54	1.239	-	\$9,859,496.54
Subtotal SEI GOVERNMENT FUND	1.239	\$9,859,496.54	01/01/03		0.003	07/01/99	\$6,310.26	\$9,859,496.54	1.239	-	\$9,859,496.54
Agency Floaters											
SLMA Floater 1-9-04 3MBill +8.5	1.427	\$21,350,000.00	04/01/99		1.008	09/20/02	\$78,353.00	\$21,379,110.45	1.765	-	\$21,364,945.00
Subtotal Agency Floaters	1.427	\$21,350,000.00	04/01/99		1.008	09/20/02	\$78,353.00	\$21,379,110.45	1.765	-	\$21,364,945.00
Total Pool 968	2.482	\$757,238,496.54	07/28/03		0.513		\$2,609,691.32	\$760,456,058.77	1.693		\$762,244,829.87

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)
AS OF DECEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Treasury Notes											
B 1.185 1-02-03	1.185	\$450,000.00	01/02/03		0.005	11/21/02	\$0.00	\$449,985.19	1.187	-	\$450,000.00
B 1.19 1-16-03	1.190	\$670,000.00	01/16/03		0.044	12/05/02	\$0.00	\$669,667.79	1.192	-	\$669,581.25
B 1.145 1-30-03	1.145	\$550,000.00	01/30/03		0.082	12/19/02	\$0.00	\$549,492.70	1.147	-	\$549,484.38
Subtotal Treasury Notes	1.738	\$1,670,000.00	01/16/03		0.046		\$0.00	\$1,669,145.68	1.175	-	\$1,669,065.63

TOTAL POOL 974	1.738	\$1,670,000.00	01/16/03		0.046		\$0.00	\$1,669,145.68	1.175	-	\$1,669,065.63
INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)											
AS OF DECEMBER 2002											

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Municipals											
LDNUTL 6.25 1/1/30 PRE RE 1/03	6.250	\$1,000,000.00	01/01/03		0.003	01/11/02	\$31,250.00	\$1,000,000.00	1.651	-	\$1,000,000.00
CHI 5.25 1/1/03	5.250	\$1,000,000.00	01/01/03		0.003	01/11/02	\$26,250.00	\$1,000,000.00	1.700	-	\$1,000,000.00
ROCSCD 5.625 1/1/03	5.625	\$1,100,000.00	01/01/03		0.003	01/11/02	\$30,937.50	\$1,100,000.00	1.700	-	\$1,100,000.00
ANCUTL 5.00 2/1/03	5.000	\$1,005,000.00	02/01/03		0.088	01/11/02	\$20,937.50	\$1,007,791.03	1.680	-	\$1,007,743.65
TXSGEN 4.00 2/01/03	4.000	\$1,215,000.00	02/01/03		0.088	01/11/02	\$20,250.00	\$1,217,357.47	1.680	-	\$1,217,369.25
Subtotal Municipals	5.183	\$5,320,000.00	01/13/03		0.038		\$129,625.00	\$5,325,148.50	1.683		\$5,325,112.90

Money Market Mutual Fund											
FIDELITY TAX FREE MONEY MKT FUND	1.137	\$12,061,060.08	01/01/03		0.003	07/01/99	\$6,530.55	\$12,061,060.08	3.001	-	\$12,061,060.08
Subtotal Money Market Mutual Fund	1.137	\$12,061,060.08	01/01/03		0.003	07/01/99	\$6,530.55	\$12,061,060.08	3.001	-	\$12,061,060.08

TOTAL POOL 971	2.376	\$17,381,060.08	01/04/03		0.014		\$136,155.55	\$17,386,208.58	3.889		\$17,386,172.98
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INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORDABLE HOUSING POOL (970)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Money Market Mutual Fund											
SEI TREASURY FUND	1.228	\$6,894,789.38	01/01/03		0.003	03/20/01	\$8,599.87	\$6,894,789.38	1.228	-	\$6,894,789.38
Subtotal Money Market Mutual Fund	1.228	\$6,894,789.38	01/01/03		0.003	03/20/01	\$8,599.87	\$6,894,789.38	1.228	-	\$6,894,789.38
TOTAL POOL 970	1.228	\$6,894,789.38	01/01/03		0.003	03/20/01	\$8,599.87	\$6,894,789.38	1.228	-	\$6,894,789.38

INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL PROJECT FUNDS POOL (978)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Repurchase Agreement											
AMBAC FLEX REPO	4.700	\$194,926,906.62	04/01/04		1.252	05/08/01	\$3,379,217.76	\$194,926,906.62	4.700	-	\$194,926,906.62
Subtotal Repurchase Agreement	4.700	\$194,926,906.62	04/01/04		1.252	05/08/01	\$3,379,217.76	\$194,926,906.62	4.700	-	\$194,926,906.62

TOTAL POOL 978	4.700	\$194,926,906.62	04/01/04	1.252	05/08/01	\$3,379,217.76	\$194,926,906.62	4.700	-	\$194,926,906.62
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INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Repurchase Agreement											
MBIA FLEX Repo	5.640	\$21,774,454.45	09/01/11		7.043		\$419,593.74	\$21,774,454.45	5.640		\$21,774,454.45
Subtotal Repurchase Agreement	5.640	\$21,774,454.45	09/01/11		7.043		\$419,593.74	\$21,774,454.45	5.640		\$21,774,454.45
TOTAL POOL 979	5.640	\$21,774,454.45	09/01/11		7.043		\$419,593.74	\$21,774,454.45	5.640		\$21,774,454.45

INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Agency Discounts											
FNDN 1.70 1-15-03	1.700	\$6,800,000.00	01/15/03		0.041	08/28/02	\$0.00	\$6,795,504.44	1.711	-	\$6,797,280.00
FMCDN 1.735 1/30/03	1.735	\$4,000,000.00	01/30/03		0.082	07/31/02	\$0.00	\$3,994,409.44	1.750	-	\$3,996,400.00
FRMDN 1.70 02-14-03	1.700	\$10,000,000.00	02/14/03		0.123	10/15/02	\$0.00	\$9,979,222.23	1.710	-	\$9,986,000.00
FNDN 1.28 3-31-03	1.280	\$12,000,000.00	03/31/03		0.246	12/13/02	\$0.00	\$11,962,026.67	1.285	-	\$11,965,200.00
FNDN 1.29 4-23-03	1.290	\$8,500,000.00	04/23/03		0.309	11/15/02	\$0.00	\$8,465,886.66	1.297	-	\$8,469,400.00
Subtotal Agency Discounts	5.293	\$41,300,000.00	04/24/03		0.311		\$0.00	\$41,197,049.44	1.506		\$41,214,280.00
Agency Notes											
FHLB 5.0 2/14/03	5.000	\$4,000,000.00	02/14/03		0.123	05/08/01	\$75,555.56	\$4,001,946.04	4.570	-	\$4,017,500.00
FHLB 5.0 2/28/2003	5.000	\$25,000,000.00	02/28/03		0.162	05/08/01	\$427,083.33	\$25,017,922.08	4.520	-	\$25,148,437.50
FHLMC 4.50 6/15/03	4.500	\$805,000.00	06/15/03		0.454	01/02/02	\$1,610.00	\$811,355.64	2.710	-	\$816,823.44
FHLMC	5.750	\$20,000,000.00	07/15/03		0.525	05/08/01	\$530,277.78	\$20,118,515.06	4.568	-	\$20,481,250.00
Subtotal Agency Notes	5.293	\$49,805,000.00	04/24/03		0.311		\$1,034,526.67	\$49,949,738.82	4.514		\$50,464,010.94
Municipals											
DES 6.99 1/1/04	6.990	\$425,000.00	01/01/04	01/01/02	1.451	05/08/01	\$14,853.75	\$432,195.38	5.150	-	\$445,774.00
INSBBK 1.86 2-1-04	1.860	\$2,000,000.00	02/01/04		1.070	12/23/02	\$826.67	\$2,000,000.00	1.860	-	\$1,995,620.00
Subtotal Municipals	2.759	\$2,425,000.00	01/26/04		1.139		\$15,680.42	\$2,432,195.38	2.445	-	\$2,441,394.00

INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)
AS OF DECEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC Acctg	Market Value
Money Market Mutual Fund											
AIM LIQUID ASSETS PORTFOLIO	1.301	\$1,152,622.38	01/01/03		0.003	05/08/01	\$8,119.77	\$1,152,622.38	4.910	-	\$1,152,622.38
Subtotal Money Market Mutual Fund	1.301	\$1,152,622.38	01/01/03		0.003	05/08/01	\$8,119.77	\$1,152,622.38	4.910	-	\$1,152,622.38
TOTAL POOL 977	3.524	\$94,682,622.38	04/09/03		0.272		\$1,058,326.86	\$94,731,606.02	3.113	-	\$95,272,307.32
GRAND TOTALS	3.702	\$2,678,813,770.40	06/29/04		1.172		\$17,634,814.73	\$2,693,282,444.87	3.068		\$2,727,331,083.58

Appendix II

Investments by Sector and Maturity as of September 30, 2002

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Treasury Notes											
T-BILL 1.775 11/07/02	1.775	\$10,000,000.00	11/07/02		0.104	05/30/02	\$0.00	\$9,981,756.95	1.789	-	\$9,984,375.00
SLGS/WATER	10.015	\$762,200.00	12/01/02		0.170	06/30/99	\$25,445.44	\$762,200.00	10.015	-	\$762,200.00
T-NOTE	3.875	\$20,000,000.00	06/30/03		0.741	05/15/02	\$195,855.98	\$20,206,812.65	2.459	-	\$20,362,500.00
SLGS/WATER	10.015	\$814,400.00	12/01/03		1.099	06/30/99	\$27,188.09	\$814,400.00	10.015	-	\$814,400.00
SLGS/WATER	10.015	\$859,300.00	12/01/04		1.942	06/30/99	\$28,687.04	\$859,300.00	10.015	-	\$859,300.00
SLGS/WATER	10.015	\$7,763,700.00	12/01/05		2.707	06/30/99	\$259,184.87	\$7,763,700.00	10.015	-	\$7,763,700.00
Subtotal Treasury Notes	4.910	\$40,199,600.00	10/30/03		0.982		\$536,361.42	\$40,388,169.60	4.202		\$40,546,475.00
Commercial Paper											
GECC 1.95 10-01-02	1.950	\$7,000,000.00	10/01/02		0.003	09/30/02	\$0.00	\$7,000,000.00	1.950	-	\$7,000,000.00
UBSFN 1.97 10-01-02	1.970	\$50,000,000.00	10/01/02		0.003	09/30/02	\$0.00	\$50,000,000.00	1.970	-	\$50,000,000.00
AGFC 1.75 10-04-02	1.750	\$30,000,000.00	10/04/02		0.011	09/12/02	\$0.00	\$29,995,625.00	1.752	-	\$29,995,625.10
Subtotal Commercial Paper	1.893	\$87,000,000.00	10/02/02		0.006		\$0.00	\$86,995,625.00	1.893		\$86,995,625.10
Agency Discount Notes											
FMCDN 1.73 10/03/02	1.730	\$10,000,000.00	10/03/02		0.008	07/02/02	\$0.00	\$9,999,038.89	1.738	-	\$9,999,000.00
FNDN 1.96 11/29/02	1.960	\$8,450,000.00	11/29/02		0.164	01/22/02	\$0.00	\$8,422,856.73	1.994	-	\$8,427,185.00
FNDN 2.09 12/2/02	2.090	\$15,000,000.00	12/02/02		0.172	01/28/02	\$0.00	\$14,946,008.33	2.128	-	\$14,958,000.00
FNDN 2.09 12/2/02	2.090	\$35,601,000.00	12/02/02		0.172	02/14/02	\$0.00	\$35,472,856.18	2.126	-	\$35,501,317.20
FNDN 2.11 12/2/02	2.110	\$25,000,000.00	12/02/02		0.172	02/15/02	\$0.00	\$24,909,152.77	2.146	-	\$24,930,000.00
FNDN 2.10 12/2/02	2.100	\$40,000,000.00	12/02/02		0.172	02/15/02	\$0.00	\$39,855,333.33	2.136	-	\$39,888,000.00
FNDN 1.73 12/02/02	1.730	\$10,000,000.00	12/02/02		0.172	07/02/02	\$0.00	\$9,970,205.56	1.743	-	\$9,972,000.00
FMCDN 2.08 1/2/03	2.080	\$4,803,000.00	01/02/03		0.257	02/08/02	\$0.00	\$4,777,191.89	2.120	-	\$4,782,827.40
FMCDN 2.08 1/2/03	2.080	\$35,000,000.00	01/02/03		0.257	02/08/02	\$0.00	\$34,811,933.34	2.120	-	\$34,853,000.00
FNDN 1.71 1/08/03	1.710	\$20,000,000.00	01/08/03		0.274	08/01/02	\$0.00	\$19,905,950.00	1.723	-	\$19,912,000.00
FMCDN 1.63 1-30-03	1.630	\$10,000,000.00	01/30/03		0.334	08/15/02	\$0.00	\$9,945,213.88	1.642	-	\$9,946,000.00
FMCDN 1.80 02/14/03	1.800	\$11,983,000.00	02/14/03		0.375	07/02/02	\$0.00	\$11,901,515.60	1.821	-	\$11,911,102.00
FMCDN 2.265 02/27/03	2.265	\$5,098,000.00	02/27/03		0.411	04/26/02	\$0.00	\$5,050,208.37	2.310	-	\$5,064,353.20
FMCDN 2.22 02/27/03	2.220	\$10,500,000.00	02/27/03		0.411	04/29/02	\$0.00	\$10,403,522.50	2.262	-	\$10,430,700.00
FHDN 1.78 02/28/03	1.780	\$7,000,000.00	02/28/03		0.413	07/02/02	\$0.00	\$6,948,083.33	1.801	-	\$6,953,100.00
FNDN 2.18 03/03/2003	2.180	\$29,000,000.00	03/03/03		0.422	05/06/02	\$0.00	\$28,731,314.99	2.220	-	\$28,817,300.00
FNDN 1.71 03/07/03	1.710	\$20,000,000.00	03/07/03		0.433	07/26/02	\$0.00	\$19,850,850.00	1.728	-	\$19,870,000.00
FNDN 1.85 04/01/03	1.850	\$15,000,000.00	04/01/03		0.501	07/02/02	\$0.00	\$14,859,708.33	1.876	-	\$14,881,500.00
FNDN 1.94 06/27/03	1.940	\$40,000,000.00	06/27/03		0.739	07/17/02	\$0.00	\$39,420,155.55	1.977	-	\$39,532,000.00
Subtotal Agency Discount Notes	1.982	\$352,435,000.00	01/25/03		0.323		\$0.00	\$350,181,099.57	2.014		\$350,629,384.80

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Certificates of Deposit											
Southwestern National Bank	2.060	\$100,000.00	05/14/03		0.619	05/15/02	\$778.22	\$98,720.39	2.109	-	\$98,720.39
Concord Bank	2.060	\$100,000.00	05/14/03		0.619	05/15/02	\$778.22	\$98,720.39	2.109	-	\$98,720.39
Unity National Bank	2.060	\$100,000.00	05/14/03		0.619	05/15/02	\$778.22	\$98,720.39	2.109	-	\$98,720.39
Texas First National Bank	2.060	\$100,000.00	05/14/03		0.619	05/15/02	\$778.22	\$98,720.39	2.109	-	\$98,720.39
Southwest Bank of Texas	2.060	\$100,000.00	05/14/03		0.619	05/15/02	\$778.22	\$98,720.39	2.109	-	\$98,720.39
Subtotal Certificates of Deposit	2.060	\$500,000.00	05/14/03		0.619		\$3,891.10	\$493,601.95	2.109		\$493,601.95
Mortaged Backed Securities											
FNCI 7.00 03/01/12	7.000	\$1,314,943.97	03/01/12		4.285	06/30/99	\$7,670.51	\$1,331,699.27	6.522	-	\$1,392,589.08
FGCI 7.00 4/01/12	7.000	\$1,468,794.75	04/01/12		4.285	06/30/99	\$8,567.97	\$1,486,003.11	6.590	-	\$1,552,483.75
FNCI 7.00 04/01/12	7.000	\$2,197,894.46	04/01/12		4.300	06/30/99	\$12,821.05	\$2,202,735.45	6.847	-	\$2,327,675.75
FNCI 7.00 04/01/12	7.000	\$864,227.70	04/01/12		4.291	10/19/99	\$5,041.33	\$862,056.91	6.989	-	\$915,258.62
FNCI 7.00 05/01/12	7.000	\$1,793,361.18	05/01/12		4.351	06/30/99	\$10,461.27	\$1,816,251.16	6.531	-	\$1,899,255.58
FNCI 6.50 07/01/12	6.500	\$1,301,735.44	07/01/12		4.443	06/30/99	\$7,051.07	\$1,309,902.23	6.237	-	\$1,367,978.23
FGCI 7.00 07/01/12	7.000	\$752,864.10	07/01/12		4.383	06/30/99	\$4,391.71	\$761,700.56	6.602	-	\$795,760.79
FGCI 7.00 07/01/12	7.000	\$2,479,935.00	07/01/12		4.352	08/21/00	\$14,466.29	\$2,466,869.65	7.090	-	\$2,621,236.74
FGCI 7.00 10/01/12	7.000	\$1,805,551.39	10/01/12		4.452	09/19/00	\$10,532.38	\$1,800,171.31	7.026	-	\$1,908,428.10
FGCI 6.50 01/01/13	6.500	\$1,038,885.00	01/01/13		4.611	06/30/99	\$5,627.29	\$1,046,604.38	6.249	-	\$1,091,657.21
FNCI 6.50 01/01/13	6.500	\$1,278,317.04	01/01/13		4.629	06/30/99	\$6,924.22	\$1,278,805.34	6.415	-	\$1,343,368.83
GNJO 6.50 04/15/13	6.500	\$2,920,190.01	04/15/13		4.702	08/30/00	\$15,817.70	\$2,880,970.71	6.787	-	\$3,086,192.35
FNCI 6.00 08/01/13	6.000	\$1,221,206.38	08/01/13		4.896	06/30/99	\$6,106.03	\$1,217,621.02	6.011	-	\$1,277,444.43
FNCI 6.00 09/01/13	6.000	\$1,500,896.10	09/01/13		4.927	06/30/99	\$7,504.48	\$1,495,438.71	6.029	-	\$1,567,171.09
FNCI 6.00 09/01/13	6.000	\$2,126,269.45	09/01/13		4.927	06/30/99	\$10,631.35	\$2,118,328.93	6.032	-	\$2,220,159.06
GNJO 6.50 09/15/03	6.500	\$1,627,224.89	09/15/13		4.884	06/30/99	\$8,814.14	\$1,620,874.10	6.559	-	\$1,718,231.08
FNCI 6.50 02/01/14	6.500	\$1,337,978.56	02/01/14		5.033	06/30/99	\$7,247.38	\$1,330,230.07	6.574	-	\$1,406,065.69
FNCI 6.50 03/01/14	6.500	\$1,332,941.16	03/01/14		5.077	06/30/99	\$7,220.10	\$1,332,941.16	6.430	-	\$1,400,772.53
GNJO 6.00 03/15/14	6.000	\$3,100,671.05	03/15/14		5.135	06/30/99	\$15,503.36	\$3,095,632.52	6.003	-	\$3,261,617.89
FGCI 6.00 04/01/14	6.000	\$1,907,072.32	04/01/14		5.123	01/23/01	\$9,535.36	\$1,900,650.17	6.033	-	\$1,991,309.59
FNCI 6.00 08/01/14	6.000	\$1,987,973.38	08/01/14		5.280	05/17/01	\$9,939.87	\$1,979,383.84	6.020	-	\$2,073,008.88
GNJO 7.00 01/15/15	7.000	\$2,862,437.70	01/15/15		5.325	08/30/00	\$16,697.55	\$2,845,543.66	7.079	-	\$3,058,253.88
FNCI 7.00 03/01/15	7.000	\$3,457,438.24	03/01/15		5.379	11/16/00	\$20,168.39	\$3,443,935.02	7.003	-	\$3,658,865.04
FGCI 7.00 04/01/15	7.000	\$2,265,768.09	04/01/15		5.374	09/19/00	\$13,216.98	\$2,254,809.55	7.056	-	\$2,394,382.30
FNCI 6.50 06/01/15	6.500	\$9,634,071.40	06/01/15		5.597	06/18/02	\$52,184.55	\$9,856,958.86	6.008	-	\$10,094,609.30
FNCI 6.00 07/01/15	6.000	\$3,728,854.06	07/01/15		5.627	05/17/01	\$18,644.27	\$3,712,977.34	6.016	-	\$3,888,355.67
FGCI 7.00 08/01/15	7.000	\$1,690,141.00	08/01/15		5.482	08/21/00	\$9,859.16	\$1,674,838.75	7.141	-	\$1,785,715.09
FGCI 7.00 10/01/15	7.000	\$2,437,675.20	10/01/15		5.547	10/19/00	\$14,219.77	\$2,422,239.52	7.082	-	\$2,576,047.57
FNCI 7.00 10/01/15	7.000	\$2,591,238.16	10/01/15		5.585	11/16/00	\$15,115.56	\$2,579,993.36	7.011	-	\$2,741,628.50
FGCI 7.00 12/01/15	7.000	\$5,539,609.84	12/01/15		5.718	02/19/02	\$32,314.39	\$5,755,639.87	6.260	-	\$5,852,863.70
FGCI 6.00 01/01/16	6.000	\$3,248,157.97	01/01/16		5.780	02/15/01	\$16,240.79	\$3,232,912.09	6.052	-	\$3,375,865.88

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Mortaged Backed Securities											
FGCI 6.00 09/01/16	6.000	\$6,050,849.70	09/01/16		6.089	10/18/01	\$30,254.25	\$6,171,362.47	5.624	-	\$6,288,751.08
FGCI 6.00 11/01/16	6.000	\$7,113,512.80	11/01/16		6.122	12/18/01	\$35,567.56	\$7,181,115.00	5.803	-	\$7,393,194.93
GNJO 6.5 11/15/16	6.500	\$7,043,423.99	11/15/16		6.129	04/16/02	\$38,151.88	\$7,198,963.38	6.092	-	\$7,423,867.42
FGCI 6.50 02/01/17	6.500	\$6,823,644.00	02/01/17		6.174	03/18/02	\$36,961.41	\$6,998,495.08	6.039	-	\$7,149,274.77
FNCI 6.50 03/01/17	6.500	\$4,485,263.95	03/01/17		6.223	03/18/02	\$24,295.18	\$4,577,657.57	6.096	-	\$4,699,673.20
FNCI 6.50 03/01/17	6.500	\$7,313,515.92	04/01/17		6.252	03/18/02	\$39,614.88	\$7,464,231.83	6.096	-	\$7,663,124.21
Subtotal Mortaged Backed Securities	6.507	\$111,644,535.35	04/29/15		2.057		\$605,381.43	\$112,706,343.95	6.287		\$117,262,137.81
Agency Notes											
FNMA 6.06 10/08/02	6.060	\$15,000,000.00	10/08/02		0.022	06/30/99	\$436,825.00	\$14,999,915.60	6.089	-	\$15,012,930.00
FHLMC 6.25 10/15/02	6.250	\$16,000,000.00	10/15/02		0.041	05/08/01	\$461,111.11	\$16,010,554.53	4.450	-	\$16,030,000.00
FHLMC 6.25 10/15/02	6.250	\$20,000,000.00	10/15/02		0.041	10/02/01	\$576,388.89	\$20,027,762.96	2.560	-	\$20,037,500.00
FNMA 6.10 10/21/02	6.100	\$5,000,000.00	10/21/02		0.057	06/30/99	\$135,555.56	\$5,000,000.00	6.100	-	\$5,012,425.00
FHLB 5.975 11/06/02	5.975	\$10,000,000.00	11/06/02		0.101	06/30/99	\$240,659.72	\$9,999,691.21	6.007	-	\$10,043,750.00
FHLB 6.375 11/15/02	6.375	\$20,000,000.00	11/15/02		0.126	10/02/01	\$481,666.67	\$20,090,594.13	2.616	-	\$20,118,750.00
FNMA 6.25 11/15/02	6.250	\$24,000,000.00	11/15/02		0.126	01/11/02	\$566,666.67	\$24,123,498.70	2.019	-	\$24,135,000.00
FFCB 6.25 12/2/02	6.250	\$11,500,000.00	12/02/02		0.172	01/22/02	\$239,583.33	\$11,580,337.39	2.079	-	\$11,589,843.75
FHLB 5.905 12/23/02	5.905	\$10,000,000.00	12/23/02		0.230	07/06/99	\$160,747.22	\$9,994,237.21	6.190	-	\$10,096,875.00
FHLB 7.0 2/14/03	7.000	\$5,000,000.00	02/14/03		0.375	11/15/00	\$44,722.22	\$5,009,793.52	6.420	-	\$5,098,437.50
FHLB 5.0 2/14/03	5.000	\$20,000,000.00	02/14/03		0.375	05/14/01	\$127,777.78	\$20,027,878.93	4.601	-	\$20,250,000.00
FNMA 5.0 02/14/03	5.000	\$6,046,000.00	02/14/03		0.375	07/02/02	\$38,627.22	\$6,115,837.43	1.838	-	\$6,121,575.00
FHLB 7.25 5/15/03	7.250	\$15,000,000.00	05/15/03		0.608	05/17/01	\$410,833.33	\$15,233,501.96	4.590	-	\$15,548,437.50
FHLB 4.50 5/15/03	4.500	\$30,000,000.00	05/15/03		0.614	09/25/01	\$510,000.00	\$30,250,871.34	3.105	-	\$30,543,750.00
FHLMC 7.375 05/15/03	7.375	\$20,000,000.00	05/15/03		0.608	05/15/02	\$557,222.22	\$20,591,191.24	2.511	-	\$20,718,750.00
FHLB 5.865 06/02/03	5.865	\$20,640,000.00	06/02/03		0.658	09/06/01	\$400,149.40	\$20,879,972.23	4.044	-	\$21,233,400.00
FHLB 5.815 6/4/03	5.815	\$16,525,000.00	06/04/03		0.664	06/29/01	\$312,301.84	\$16,659,813.04	4.534	-	\$16,994,929.69
FHLMC 4.50 6/15/03	4.500	\$20,000,000.00	06/15/03		0.697	07/02/01	\$265,000.00	\$19,990,484.16	4.570	-	\$20,412,500.00
FHLMC 4.50 6/15/03	4.500	\$25,000,000.00	06/15/03		0.697	10/10/01	\$331,250.00	\$25,290,539.95	2.798	-	\$25,515,625.00
FHLB 5.755 06/24/03	5.755	\$10,000,000.00	06/24/03		0.720	05/15/02	\$155,065.28	\$10,222,980.24	2.668	-	\$10,303,125.00
FFCB 4.25 7/1/03	4.250	\$10,000,000.00	07/01/03		0.742	07/02/01	\$106,250.00	\$9,996,517.28	4.299	-	\$10,200,000.00
FHLB 4.50 7/7/03	4.500	\$20,000,000.00	07/07/03		0.759	12/06/01	\$210,000.00	\$20,211,422.15	3.073	-	\$20,450,000.00
FHLB 6.125 8/15/03	6.125	\$18,000,000.00	08/15/03		0.860	03/02/01	\$140,875.00	\$18,170,147.59	4.957	-	\$18,708,750.00
FHLB 5.627 9/2/03	5.627	\$10,000,000.00	09/02/03		0.908	08/16/00	\$45,328.61	\$9,897,719.42	6.877	-	\$10,371,875.00
FHLB 6.375 11/14/03	6.375	\$20,000,000.00	11/14/03		1.077	02/07/01	\$481,666.67	\$20,216,531.99	5.320	-	\$21,037,500.00
FHLB 3.125 11/14/2003	3.125	\$50,000,000.00	11/14/03		1.101	12/04/01	\$590,277.78	\$49,960,540.15	3.198	-	\$50,796,875.00
FHLMC 6.375 11/15/03	6.375	\$20,000,000.00	11/15/03		1.080	10/10/01	\$481,666.67	\$20,715,393.75	3.059	-	\$21,037,500.00
FHLMC 6.375 11/15/03	6.375	\$15,000,000.00	11/15/03		1.080	10/12/01	\$361,250.00	\$15,511,983.19	3.205	-	\$15,778,125.00
FHLMC 2.65 11/20/03 nc9/20/02	2.650	\$30,000,000.00	11/20/03	08/20/02	1.119	11/20/01	\$289,291.67	\$30,000,000.00	2.690	2.777	\$30,039,000.00

FHLB 2.72 11/28/03 nc5/28/02 1x	2.720	\$30,000,000.00	11/28/03	05/28/02	1.141	11/28/01	\$278,800.00	\$30,000,000.00	2.764	2.894	\$30,346,875.00
FNMA 5.91 3/19/04 1X CALL 3/01	5.910	\$10,000,000.00	03/19/04	03/19/04	1.426	08/02/00	\$19,700.00	\$9,842,528.34	7.145	7.144	\$10,565,060.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Agency Notes											
FHLB 4.875 04/16/04	4.875	\$10,000,000.00	04/16/04		1.475	03/06/02	\$223,437.50	\$10,195,008.04	3.547	-	\$10,453,125.00
FHLB 4.875 5/14/04	4.875	\$30,000,000.00	05/14/04		1.552	05/23/01	\$552,500.00	\$29,906,048.96	5.086	-	\$31,378,125.00
FHLB 3.375 05-14-04	3.375	\$17,570,000.00	05/14/04		1.574	09/23/02	\$224,017.50	\$17,927,974.82	2.088	-	\$17,959,834.38
FHLMC 5.0 5/15/04	5.000	\$20,000,000.00	05/15/04		1.553	05/17/01	\$377,777.78	\$19,999,069.28	5.003	-	\$20,975,000.00
FHLB 6.45 6/17/04	6.450	\$15,000,000.00	06/17/04		1.624	07/03/01	\$279,500.00	\$15,392,708.36	4.789	-	\$16,096,875.00
FHLB 4.75 6/28/04	4.750	\$20,000,000.00	06/28/04		1.677	12/06/01	\$245,416.67	\$20,311,537.94	3.802	-	\$20,943,750.00
FHLB 6.47 6/30/04	6.470	\$15,000,000.00	06/30/04		1.660	07/03/01	\$245,320.83	\$15,405,652.43	4.789	-	\$16,125,000.00
SLMA 5.00 6/30/04	5.000	\$10,000,000.00	06/30/04		1.679	10/11/01	\$126,388.89	\$10,242,542.80	3.530	-	\$10,500,000.00
SLMA 5.00 6/30/04	5.000	\$20,000,000.00	06/30/04		1.679	01/28/02	\$252,777.78	\$20,404,878.31	3.776	-	\$21,000,000.00
SLMA 5.00 6/30/04	5.000	\$20,000,000.00	06/30/04		1.679	05/15/02	\$252,777.78	\$20,425,004.88	3.720	-	\$21,000,000.00
SLMA 5.00 6-30-04	5.000	\$11,000,000.00	06/30/04		1.680	09/20/02	\$139,027.78	\$11,543,877.91	2.101	-	\$11,550,000.00
FNMA 7.40 07/01/04	7.400	\$4,100,000.00	07/01/04		1.652	03/05/02	\$75,850.00	\$4,348,535.63	3.743	-	\$4,488,218.75
TVA 4.75 07/15/04	4.750	\$6,000,000.00	07/15/04		1.724	03/05/02	\$60,166.67	\$6,105,826.85	3.708	-	\$6,274,224.00
FHLB 6.25 08/13/04	6.250	\$20,000,000.00	08/13/04		1.783	03/04/02	\$159,722.22	\$20,897,718.08	3.709	-	\$21,525,000.00
FHLB 6.25 08/13/04	6.250	\$20,000,000.00	08/13/04		1.783	03/05/02	\$159,722.22	\$20,874,667.75	3.772	-	\$21,525,000.00
FHLB 6.50 11/15/04	6.500	\$14,390,000.00	11/15/04		1.975	02/08/01	\$353,354.44	\$14,691,807.66	5.393	-	\$15,689,596.88
FHLB 6.50 11/15/04	6.500	\$3,950,000.00	11/15/04		1.975	02/08/01	\$96,994.44	\$4,031,704.49	5.408	-	\$4,306,734.38
FHLB 7.125 02/15/05	7.125	\$5,000,000.00	02/15/05		2.209	04/13/00	\$45,520.83	\$5,015,971.35	6.961	-	\$5,564,062.50
FHLB 4.00 4/25/05 1x 4/02	4.000	\$20,000,000.00	04/25/05	04/25/02	2.426	10/25/01	\$346,666.67	\$20,000,000.00	4.031	4.204	\$20,850,000.00
FFCB 6.50 11/22/05	6.500	\$20,000,000.00	11/22/05		2.836	01/19/01	\$465,833.33	\$20,526,924.18	5.531	-	\$22,381,250.00
FFCB 6.50 11/22/05	6.500	\$15,000,000.00	11/22/05		2.836	02/23/01	\$349,375.00	\$15,388,565.31	5.549	-	\$16,785,937.50
FHLMC 6.05 02/07/06	6.050	\$5,000,000.00	02/07/06	02/07/03	3.063	05/06/02	\$45,375.00	\$5,059,901.95	5.282	2.571	\$5,067,187.50
FHLB 4.53 10-30-06	4.530	\$40,000,000.00	10/30/06		3.717	09/27/02	\$760,033.33	\$42,081,611.78	3.160	-	\$42,400,000.00
FHLB 6.25 05/24/07	6.250	\$15,000,000.00	05/24/07	02/24/03	4.031	05/24/02	\$330,729.17	\$15,217,016.31	5.615	2.552	\$15,253,125.00
FHLMC 6.0 07/23/07 nc 7/23/04	6.000	\$20,000,000.00	07/23/07	07/23/04	4.221	07/23/02	\$226,666.67	\$20,723,392.61	5.084	3.902	\$21,198,700.00
FHLB 3.75 8-15-07	3.750	\$50,000,000.00	08/15/07		4.485	09/25/02	\$239,583.33	\$50,923,385.71	3.335	5.900	\$51,312,500.00
Subtotal Agency Notes	5.208	\$999,721,000.00	05/07/04		1.363		\$16,091,795.69	\$1,014,263,573.02	3.909		\$1,036,752,409.33
Municipals											
WILSCD 6.85 11/01/02	6.850	\$2,990,000.00	11/01/02		0.088	08/04/99	\$85,339.58	\$2,991,232.74	6.300	-	\$3,004,082.90
DALAPT 6.10 11/01/02	6.100	\$3,470,000.00	11/01/02		0.088	06/30/99	\$88,195.83	\$3,469,914.97	6.129	-	\$3,484,192.30
BROGEN 5.0 12/01/02	5.000	\$1,000,000.00	12/01/02		0.170	02/26/02	\$16,666.67	\$1,004,535.50	2.251	-	\$1,006,870.00
CHI 4.0 1/01/03	4.000	\$2,000,000.00	01/01/03		0.255	08/08/02	\$20,000.00	\$2,010,208.22	1.937	-	\$2,010,380.00
ORLEDU 6.25 2/1/03	6.250	\$2,000,000.00	02/01/03		0.339	01/12/01	\$20,833.33	\$2,004,700.25	5.500	-	\$2,028,540.00
NYSCPT 7.25 03/15/03	7.250	\$2,000,000.00	03/15/03		0.454	05/13/02	\$6,444.44	\$2,041,746.08	2.551	-	\$2,050,200.00
PHIDEV 5.44 04/15/03	5.440	\$7,660,000.00	04/15/03		0.528	06/30/99	\$192,146.84	\$7,660,000.00	5.440	-	\$7,817,642.80
FARUTL 6.15 05/15/03	6.150	\$2,905,000.00	05/15/03		0.610	08/20/99	\$67,492.83	\$2,896,778.96	6.670	-	\$2,986,630.50

CHIGEN 6.375 6/01/03	6.375	\$3,000,000.00	06/01/03	0.654	03/23/00	\$63,750.00	\$2,986,302.29	7.150	-	\$3,088,710.00
CHIGEN 6.375 6/01/03	6.375	\$2,825,000.00	06/01/03	0.654	01/29/02	\$60,031.25	\$2,889,230.43	2.871	-	\$2,908,535.25

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Municipals											
SAC 6.6 8/15/03	6.600	\$3,900,000.00	08/15/03		0.859	09/13/99	\$32,890.00	\$3,898,458.39	6.650	-	\$4,071,210.00
SDGFAC 6.38 8/15/3	6.380	\$2,750,000.00	08/15/03		0.859	05/04/00	\$22,418.61	\$2,726,502.40	7.500	-	\$2,867,507.50
HARRIS COUN	6.690	\$2,200,000.00	08/15/03		0.859	06/30/99	\$18,806.33	\$2,216,557.22	5.705	-	\$2,295,942.00
PITDEV 8.50 9/1/03	8.500	\$1,000,000.00	09/01/03		0.899	07/26/00	\$7,083.33	\$1,010,641.89	7.180	-	\$1,061,430.00
ENEPWR 6.26 9/1/03	6.260	\$3,000,000.00	09/01/03		0.904	03/02/01	\$15,650.00	\$3,024,018.72	5.315	-	\$3,127,290.00
AMRGEN 6.71 11/15/03	6.710	\$2,970,000.00	11/15/03		1.078	10/17/01	\$75,286.20	\$3,074,603.50	3.430	-	\$3,127,825.80
DENAPT 6.75 1/1/04	6.750	\$2,090,000.00	01/01/04		1.204	09/23/99	\$35,268.75	\$2,089,241.30	6.780	-	\$2,207,081.80
MINAPT 3.55 1/1/04	3.550	\$2,000,000.00	01/01/04		1.229	01/29/02	\$17,750.00	\$2,000,000.00	3.550	-	\$2,033,540.00
WHV 2.27 3-15-04	2.270	\$1,360,000.00	03/15/04		1.442	09/24/02	\$600.29	\$1,360,000.00	2.270	-	\$1,362,448.00
PHIDEV 5.49 4/15/04	5.490	\$3,850,000.00	04/15/04		1.461	05/17/00	\$97,462.75	\$3,730,171.31	7.878	-	\$4,049,468.50
MOSDEV 8.4 6/1/04	8.400	\$1,000,000.00	06/01/04		1.556	05/01/01	\$28,000.00	\$1,050,892.26	5.060	-	\$1,108,370.00
CHEUTL 6.96 6/1/04	6.960	\$5,000,000.00	06/01/04		1.572	05/16/01	\$116,000.00	\$5,123,716.83	5.330	-	\$5,385,050.00
CRV 3.875 06/01/04	3.875	\$1,000,000.00	06/01/04		1.613	05/28/02	\$13,239.58	\$998,011.42	4.040	-	\$1,010,820.00
LOSFAC 6.73 6/30/04	6.730	\$2,000,000.00	06/30/04		1.655	01/18/01	\$34,023.89	\$2,025,864.63	5.900	-	\$2,163,200.00
MASPWR 3.85 07/01/04	3.850	\$4,085,000.00	07/01/04		1.697	11/08/01	\$39,318.13	\$4,103,158.71	3.580	-	\$4,204,241.15
HAMSCD 7.27 8/1/04	7.270	\$1,550,000.00	08/01/04		1.733	06/07/00	\$18,780.83	\$1,546,766.69	7.400	-	\$1,691,716.50
LASFAC 4.0 8/01/04	4.000	\$1,000,000.00	08/01/04		1.778	02/05/02	\$6,666.67	\$1,000,169.72	3.990	-	\$1,031,870.00
BIRMED 7.0 8/15/04	7.000	\$2,000,000.00	08/15/04		1.776	10/19/00	\$17,888.89	\$2,002,783.08	6.910	-	\$2,075,140.00
DADTRN 8.75 10/1/04	8.750	\$1,000,000.00	10/01/04		1.806	11/03/00	\$43,750.00	\$1,031,031.66	6.950	-	\$1,125,290.00
NYCGEN 6.9 11/01/04	6.900	\$6,835,000.00	11/01/04		1.924	05/02/00	\$196,506.25	\$6,812,126.67	7.090	-	\$7,476,464.75
CRTGEN 6.80 11/1/04	6.800	\$2,000,000.00	11/01/04		1.927	10/13/00	\$56,666.67	\$1,995,994.34	6.910	-	\$2,193,960.00
COSMED 7 12/01/04	7.000	\$1,920,000.00	12/01/04		2.006	12/08/99	\$44,800.00	\$1,919,891.36	7.003	-	\$2,117,260.80
CHIGEN 6.7 12/1/04	6.700	\$6,000,000.00	12/01/04		2.012	11/01/00	\$134,000.00	\$5,988,526.35	6.812	-	\$6,565,260.00
COOSCD 4.0 12/01/04	4.000	\$1,430,000.00	12/01/04		2.079	02/06/02	\$19,066.67	\$1,425,014.10	4.170	-	\$1,483,696.50
MINAPT 4.45 1/1/05	4.450	\$1,000,000.00	01/01/05		2.153	01/29/02	\$11,125.00	\$1,000,000.00	4.450	-	\$1,043,610.00
SCSUTL 4.46 1/01/05	4.460	\$1,000,000.00	01/01/05		2.156	02/13/02	\$11,150.00	\$1,000,171.93	4.450	-	\$1,041,370.00
UNVHGR 7.62	7.620	\$1,000,000.00	01/15/05		2.115	02/17/00	\$16,086.67	\$1,000,000.00	7.620	-	\$1,111,950.00
MSSDEV 7.02 7/1/05	7.020	\$1,000,000.00	07/01/05		2.515	05/02/01	\$17,550.00	\$1,031,077.16	5.730	-	\$1,120,770.00
MASPWR 4.63 07/01/05	4.630	\$2,000,000.00	07/01/05		2.589	05/14/02	\$23,150.00	\$2,013,515.37	4.363	-	\$2,117,160.00
TTUHGR 4.58 8/15/05	4.580	\$1,000,000.00	08/15/05		2.712	01/23/02	\$5,852.22	\$1,000,000.00	4.580	-	\$1,057,450.00
NYCGEN 7.0 11/01/05	7.000	\$2,000,000.00	11/01/05		2.766	06/04/02	\$58,333.33	\$2,148,210.46	4.384	-	\$2,265,600.00
HARFAC 6 11/15/2005	6.000	\$1,000,000.00	11/15/05		2.840	12/18/01	\$22,666.67	\$1,032,312.35	4.850	-	\$1,104,600.00
SUFMFH 5.9 1/1/06	5.900	\$790,000.00	01/01/06	01/01/02	2.966	06/01/01	\$11,670.53	\$790,000.00	5.900	-	\$855,443.60
CHI 5.5 01/01/06	5.500	\$1,000,000.00	01/01/06		2.988	05/28/02	\$13,750.00	\$1,023,262.75	4.711	-	\$1,078,620.00
WIL 6.25 3/1/06	6.250	\$1,160,000.00	03/01/06		3.121	07/12/01	\$6,041.67	\$1,185,837.43	5.500	-	\$1,285,709.20
WHV 3.30 3-15-06	3.300	\$2,485,000.00	03/15/06		3.292	09/24/02	\$1,594.54	\$2,485,000.00	3.300	-	\$2,524,461.80
GREAPT 4.50 10/01/06	4.500	\$2,535,000.00	10/01/06		3.626	07/16/02	\$23,765.63	\$2,535,000.00	4.500	-	\$2,688,899.85
WHV 3.68 3-15-07	3.680	\$1,315,000.00	03/15/07		4.146	09/24/02	\$940.96	\$1,315,000.00	3.680	-	\$1,345,876.20

MASTRN 6.35 7-01-07	6.350	\$1,200,000.00	07/01/07		4.158	09/24/02	\$19,050.00	\$1,346,110.17	3.540	-	\$1,366,788.00
HARPOL 29.5 11-01-22	2.950	\$6,000,000.00	11/01/22	11/01/04	1.924	08/15/02	\$22,616.67	\$6,000,000.00	2.950	2.950	\$6,079,260.00
Subtotal Municipals	5.816	\$118,275,000.00	04/12/05		1.515		\$1,978,168.50	\$119,014,289.61	5.335		\$124,309,435.70

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)
AS OF SEPTEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Money Market Mutual Fund											
CHASE MONEY MARKET FUND	1.277	\$0.00	10/01/02		0.000	08/01/02	\$4,812.35	\$0.00	1.277	-	\$0.00
Subtotal Money Market Mutual Fund	1.277	\$0.00	10/01/02		0.000	08/01/02	\$4,812.35	\$0.00	1.277	-	\$0.00
 TOTAL POOL 960	 4.493	 \$1,709,775,135.35	 10/11/04		 1.141		 \$19,220,410.49	 \$1,724,042,702.70	 3.682		 \$1,756,989,069.69

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (968)
AS OF SEPTEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Agency Discount Notes											
FNDN 1.60 10-01-02	1.600	\$17,000,000.00	10/01/02		0.003	08/15/02	\$0.00	\$17,000,000.00	1.603	-	\$17,000,000.00
FMCDN 1.65 10-04-02	1.650	\$225,000,000.00	10/04/02		0.011	09/20/02	\$0.00	\$224,969,062.50	1.651	-	\$224,977,500.00
FMCDN 1.84 10/10/02	1.840	\$10,000,000.00	10/10/02		0.027	11/08/01	\$0.00	\$9,995,400.00	1.872	-	\$9,996,000.00
FNDN 1.72 10/16/02	1.720	\$7,000,000.00	10/16/02		0.044	07/18/02	\$0.00	\$6,994,983.33	1.727	-	\$6,995,100.00
FNDN 1.73 10/23/02	1.730	\$5,252,000.00	10/23/02		0.063	07/02/02	\$0.00	\$5,246,447.47	1.739	-	\$5,246,748.00
FNDN 1.60 10-30-02	1.600	\$25,000,000.00	10/30/02		0.082	08/15/02	\$0.00	\$24,967,777.78	1.605	-	\$24,965,000.00
FNDN 1.64 11-13-02	1.640	\$17,000,000.00	11/13/02		0.120	08/15/02	\$0.00	\$16,966,698.89	1.647	-	\$16,966,000.00
FNDN 2.05 11/15/02	2.050	\$9,000,000.00	11/15/02		0.126	02/15/02	\$0.00	\$8,976,937.50	2.082	-	\$8,981,100.00
FNDN 1.73 11/27/02	1.730	\$4,675,000.00	11/27/02		0.159	07/02/02	\$0.00	\$4,662,194.39	1.742	-	\$4,662,845.00
FRMDN 2.15 12/27/02	2.150	\$6,000,000.00	12/27/02		0.241	01/02/02	\$0.00	\$5,968,824.99	2.197	-	\$5,976,600.00
FMCDN 1.69 1-02-03	1.690	\$10,000,000.00	01/02/03		0.257	08/28/02	\$0.00	\$9,956,341.67	1.700	-	\$9,958,000.00
FHLB 1.72 1/9/03	1.720	\$12,000,000.00	01/09/03		0.277	07/15/02	\$0.00	\$11,942,666.67	1.735	-	\$11,946,000.00
FNDN 1.60 1-22-03	1.600	\$34,000,000.00	01/22/03		0.312	08/15/02	\$0.00	\$33,829,244.44	1.611	-	\$33,826,600.00
FNDN 1.625 4-4-03	1.625	\$35,000,000.00	04/04/03		0.509	08/22/02	\$0.00	\$34,707,725.69	1.642	-	\$34,716,500.00
FNDN 1.65 5-2-03	1.650	\$37,000,000.00	05/02/03		0.586	08/22/02	\$0.00	\$36,638,787.50	1.669	-	\$36,659,600.00
FNDN 1.65 5-30-03	1.650	\$12,559,000.00	05/30/03		0.663	08/22/02	\$0.00	\$12,420,275.38	1.672	-	\$12,428,386.40
FMCDN 1.65 5-30-03	1.650	\$15,441,000.00	05/30/03		0.663	08/22/02	\$0.00	\$15,270,441.29	1.672	-	\$15,280,413.60
FNDN 1.72 5-30-03	1.720	\$10,000,000.00	05/30/03		0.663	08/28/02	\$0.00	\$9,884,855.55	1.743	-	\$9,896,000.00
FMCDN 1.70 6-30-03	1.700	\$5,057,000.00	06/30/03		0.747	08/29/02	\$0.00	\$4,992,045.64	1.725	-	\$4,997,327.40
FMCDN 1.675 6-30-03	1.675	\$37,943,000.00	06/30/03		0.747	08/29/02	\$0.00	\$37,462,810.25	1.699	-	\$37,495,272.60
FNDN 1.705 7-25-03	1.705	\$23,000,000.00	07/25/03		0.816	08/29/02	\$0.00	\$22,676,476.26	1.732	-	\$22,703,300.00

Subtotal Discount Agency Notes	1.667	\$557,927,000.00	01/01/03	0.255		\$0.00	\$555,529,997.19	1.678		\$555,674,293.00
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INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (968)
AS OF SEPTEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Agency Notes											
FFCB 1.73 1-02-03	1.730	\$34,000,000.00	01/02/03		0.257	08/15/02	\$147,050.00	\$34,006,066.53	1.655	-	\$34,010,625.00
FNMA 2.25 2-7-03	2.250	\$24,900,000.00	02/07/03		0.356	08/15/02	\$84,037.50	\$24,955,299.23	1.611	-	\$24,954,468.75
FNMA 2.3607 2/14/03	5.000	\$5,725,000.00	02/14/03		0.375	01/28/02	\$36,576.39	\$5,780,154.23	2.361	-	\$5,796,562.50
FHLMC 7.0 2-15-03	7.000	\$5,400,000.00	02/15/03		0.378	08/15/02	\$48,300.00	\$5,506,634.89	1.652	-	\$5,508,000.00
FHLMC 3.25 12-15-03	3.250	\$70,000,000.00	12/15/03		1.185	09/12/02	\$669,861.11	\$71,019,285.40	2.020	-	\$71,334,375.00
SLMA 5.00 6-30-04	5.000	\$50,000,000.00	06/30/04		1.680	09/12/02	\$631,944.44	\$52,304,859.97	2.291	-	\$52,500,000.00
Subtotal Agency Notes	3.467	\$190,025,000.00	10/10/03		1.003		\$1,617,769.44	\$193,572,300.25	1.976		\$194,104,031.25
Municipals											
TXS 6.05 12-01-02	6.050	\$1,500,000.00	12/01/02		0.170	09/17/02	\$30,250.00	\$1,510,406.60	1.851	-	\$1,510,230.00
SCRMED 6.5 10/01/03	6.500	\$1,080,000.00	10/01/03		0.957	05/28/02	\$35,100.00	\$1,116,096.21	3.050	-	\$1,134,205.20
Subtotal Municipals	6.238	\$2,580,000.00	04/09/03		0.508		\$65,350.00	\$2,626,502.81	2.361		\$2,644,435.20
Money Market Mutual Fund											
SEI MONEY MARKET FUND	1.614	\$11,790,209.01	10/01/02		0.003	07/01/99	\$18,480.17	\$11,790,209.01	1.614	-	\$11,790,209.01
Subtotal Money Market Mutual Fund	1.614	\$11,790,209.01	10/01/02		0.003	07/01/99	\$18,480.17	\$11,790,209.01	1.614	-	\$11,790,209.01
Agency Floaters											
SLMA Floater 1-9-04 3MBill +8.5	1.859	\$21,350,000.00	01/09/04		1.268	09/20/02	\$93,043.62	\$21,386,290.51	1.859	-	\$21,366,247.35
Subtotal Agency Floaters	1.859	\$21,350,000.00	01/09/04		1.268	09/20/02	\$93,043.62	\$21,386,290.51	1.859	-	\$21,366,247.35
TOTAL POOL 968	2.123	\$783,672,209.01	04/16/03		0.464		\$1,794,643.23	\$784,905,299.77	1.757		\$785,579,215.81

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (974)
AS OF SEPTEMBER 2002

Description	Coupon	Par Value	Maturity	Call	Mod	Purchase	Accrued	Book Value	BEYTW@	YTC	Market Value
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			Date	Date	DTW	Date	Interest			
Treasury Notes										
T-Bill 1.64 10-10--2	1.640	\$650,000.00	10/10/02		0.027	08/29/02	\$0.00	\$649,733.50	1.643	\$649,796.88
Subtotal Treasury Notes	1.640	\$650,000.00	10/10/02		0.027	08/29/02	\$0.00	\$649,733.50	1.643	\$649,796.88
TOTAL POOL 974	1.640	\$650,000.00	10/10/02		0.027	08/29/02	\$0.00	\$649,733.50	1.643	\$649,796.88

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (971)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Municipals											
LDNUTL 6.25 1/1/30 PRE RE 1/03	6.250	\$1,000,000.00	01/01/03		0.255	01/11/02	\$15,625.00	\$1,011,446.87	1.651	-	\$1,012,010.00
CHI 5.25 1/1/03	5.250	\$1,000,000.00	01/01/03		0.255	01/11/02	\$13,125.00	\$1,008,832.00	1.700	-	\$1,008,960.00
ROCSCD 5.625 1/1/03	5.625	\$1,100,000.00	01/01/03		0.255	01/11/02	\$15,468.75	\$1,110,741.46	1.700	-	\$1,110,934.00
ANCUTL 5.00 2/1/03	5.000	\$1,005,000.00	02/01/03		0.339	01/11/02	\$8,375.00	\$1,016,074.11	1.680	-	\$1,016,929.35
TXSGEN 4.00 2/01/03	4.000	\$1,215,000.00	02/01/03		0.339	01/11/02	\$8,100.00	\$1,224,353.86	1.680	-	\$1,224,744.30
Subtotal Municipals	2.548	\$5,320,000.00	01/13/03		0.290		\$60,693.75	\$5,371,448.30	1.683		\$5,373,577.65
Money Market Mutual Fund											
FIDELITY TAX FREE MONEY MKT FUND	1.392	\$12,125,685.37	10/01/02		0.003	07/01/99	\$6,528.44	\$12,125,685.37	1.392	-	\$12,125,685.37
Subtotal Money Market Mutual Fund	1.392	\$12,125,685.37	10/01/02		0.003	07/01/99	\$6,528.44	\$12,125,685.37	1.392	-	\$12,125,685.37
TOTAL POOL 971	2.548	\$17,445,685.37	11/02/02		0.091		\$67,222.19	\$17,497,133.67	1.481		\$17,499,263.02

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (970)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Money Market Mutual Fund											
SEI TREASURY FUND	1.565	\$6,869,165.59	10/01/02		0.003	03/20/01	\$10,240.11	\$6,869,165.59	1.565		\$6,869,165.59
Subtotal Money Market Mutual Fund	1.565	\$6,869,165.59	10/01/02		0.003	03/20/01	\$10,240.11	\$6,869,165.59	1.565		\$6,869,165.59
TOTAL POOL 970	1.565	\$6,869,165.59	10/01/02		0.003	03/20/01	\$10,240.11	\$6,869,165.59	1.565		\$6,869,165.59

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (978)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Repurchase Agreements											
AMBAC FLEX REPO	4.700	\$227,151,906.62	04/01/04		1.438	05/08/01	\$871,415.82	\$227,151,906.62	4.700	-	\$227,151,906.62
Subtotal Repurchase Agreements	4.700	\$227,151,906.62	04/01/04		1.438	05/08/01	\$871,415.82	\$227,151,906.62	4.700	-	\$227,151,906.62
TOTAL POOL 978	4.700	\$227,151,906.62	04/01/04		1.504	05/08/01	\$871,415.82	\$227,151,906.62	4.700	-	\$227,151,906.62

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (979)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Repurchase Agreements											
MBIA FLEX REPO	5.640	\$21,774,454.45	09/01/11		7.296	05/08/01	\$112,573.93	\$21,774,454.45	5.640	-	\$21,774,454.45
Subtotal Repurchase Agreements	5.640	\$21,774,454.45	09/01/11		7.296	05/08/01	\$112,573.93	\$21,774,454.45	5.640	-	\$21,774,454.45
TOTAL POOL 979	5.640	\$21,774,454.45	09/01/11		7.296	05/08/01	\$112,573.93	\$21,774,454.45	5.640	-	\$21,774,454.45

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (977)
AS OF SEPTEMBER 2002**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Commercial Paper											
GECC 1.95 10-01-02	1.950	\$22,000,000.00	10/01/02		0.003	09/30/02	\$0.00	\$22,000,000.00	1.950	-	\$22,000,000.00
Subtotal Commercial Paper	1.950	\$22,000,000.00	10/01/02		0.003	09/30/02	\$0.00	\$22,000,000.00	1.950	-	\$22,000,000.00
Agency Discount Notes											
FNDN 1.87 10/31/02	1.870	\$12,000,000.00	10/31/02		0.085	05/15/02	\$0.00	\$11,981,300.00	1.887	-	\$11,983,200.00
FNDN 2.09 12/13/02	2.090	\$7,000,000.00	12/13/02		0.203	01/25/02	\$0.00	\$6,970,333.62	2.130	-	\$6,976,900.00
FNDN 1.70 1-15-03	1.700	\$6,800,000.00	01/15/03		0.293	08/28/02	\$0.00	\$6,765,962.22	1.711	-	\$6,768,040.00
FMCDN 1.735 1/30/03	1.735	\$4,000,000.00	01/30/03		0.334	07/31/02	\$0.00	\$3,976,673.89	1.750	-	\$3,978,400.00
Subtotal Agency Discount Notes	1.865	\$29,800,000.00	12/09/02		0.193		\$0.00	\$29,694,269.73	1.886		\$29,706,540.00

Agency Notes											
FHLB 6.25 11/15/02	6.250	\$8,425,000.00	11/15/02		0.126	05/08/01	\$198,923.61	\$8,443,226.56	4.411	-	\$8,472,390.63
FNMA	6.300	\$5,000,000.00	12/13/02		0.203	05/08/01	\$94,500.00	\$5,016,012.56	4.614	-	\$5,046,755.00
FHLB 5.0 2/14/03	5.000	\$4,000,000.00	02/14/03		0.375	05/08/01	\$25,555.56	\$4,006,015.04	4.570	-	\$4,050,000.00
FHLB 5.0 2/28/2003	5.000	\$25,000,000.00	02/28/03		0.413	05/08/01	\$114,583.33	\$25,046,350.22	4.520	-	\$25,343,750.00

FHLMC 4.50 6/15/03	4.500	\$805,000.00	06/15/03		0.697	01/02/02	\$10,666.25	\$814,899.39	2.710	-	\$821,603.13
FHLMC	5.750	\$20,000,000.00	07/15/03		0.778	05/08/01	\$242,777.78	\$20,174,429.85	4.568	-	\$20,656,250.00
Subtotal Agency Notes	5.500	\$63,230,000.00	03/23/03		0.477		\$687,006.53	\$63,500,933.62	4.508		\$64,390,748.76

Municipals											
DES 6.99 1/1/04	6.990	\$425,000.00	01/01/04	01/01/02	1.203	05/08/01	\$7,426.88	\$434,009.00	5.150	-	\$450,160.00
Subtotal Municipals	6.990	\$425,000.00	01/01/04	01/01/02	1.203	05/08/01	\$7,426.88	\$434,009.00	5.150	-	\$450,160.00

INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (977)
AS OF SEPTEMBER 2002

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@	YTC	Market Value
Money Market Mutual Fund											
AIM LIQUID ASSETS PORTFOLIO	1.754	\$6,369,354.22	10/01/02		0.003	05/08/01	\$5,949.14	\$6,369,354.22	1.754	-	\$6,369,354.22
Subtotal Money Market Mutual Fund	1.754	\$6,369,354.22	10/01/02		0.003	05/08/01	\$5,949.14	\$6,369,354.22	1.754	-	\$6,369,354.22
 TOTAL POOL 977	 3.779	 \$121,824,354.22	 01/18/03		 0.302		 \$700,382.55	 \$121,998,566.57	 3.267		 \$122,916,802.98
 GRAND TOTALS	 3.826	 \$2,889,162,910.61	 04/18/04		 1.216		 \$22,776,888.32	 \$2,904,888,962.87	 3.226		 \$2,939,429,675.04